1993 in Review

### **Eurotunnel drops** France and UK

Eurotunnel is to drop most of its estimated \$500m-£1bn (\$750m-\$1.5bn) of claims against the British and French governments in return for an extra 10 years on its concession to operate the Channel tunnel. The concession, extended

to 65 years, will end in 2052. The deal clears the way for Eurotunnel to complete talks with its bankers for added funding to cover start-up costs for the tunnel, which opens in March. The cost of the tunnel has risen from £6bn in 1987 to about £10bn, partly because of safety, security and environmental measures demanded by the two governments. Page 10

US outlook buoyant: The US economy is poised for a healthy start to 1984 according to the index of leading economic indicators, which rose 0.5 per cent in November. Page 10

Rescue for Rai: The Italian government approved L700bn (\$421m) of emergency aid to prevent the state-run broadcasting corporation, the Rai, from bankruptcy proceedings, Page 2

Diplomatic accord: Israel and the Vatican will tomorrow sign an agreement to establish full diplomatic relations between the Jewish state and the Holy See, Page 2

Zhirinovsky returns to Moscow: Russia's ultra-nationalist leader Vladimir Zhirinovsky returned to Moscow after a 10-day trip to Europe, during which he was refused entry to Germany and expelled from Bulgaria, Page 2 .

Dinar cut by nine zeros: The Yugoslav National Bank slashed nine zeros from dinar notes in an attempt to slow hyperinflation in Serbia and Montenegro, Some 18 zeros have gone in the past three years. Page 10

Gota Bank will today open a civil court action to demand damages from former board members in the Swedish government's latest attempt to bold bank executives and directors accountable for last year's loan loss crisis. Page 11 Walt Disney chairman Michael Eisner has

written to shareholders of the US entertainment theme park, as his company's "first real financial disappointment". Page 11; Lex, Page 9 Arms export probe: Britain's arms-for-iraq

inquiry is to investigate allegations that officials from armaments company Royal Ordnance helped a German small-arms manufacturer evade embargoes on defence exports in the 1980s. Page 4

Mercedes-Benz, vehicle subsidiary of Daimler-Benz, is to increase commercial production outside Germany, concentrating on south America, China and Indonesia. Page 12

Hong Kong plans to scrap some restrictions on foreign ownership of TV stations but will press ahead with legislation to limit cross-media ownership. Foreign ownership is currently restricted to 49 per cent of non-franchised stations. Page 3

Siemens chip plant: The decision by Germany's largest electronics manufacturer to invest more than DML4bn (\$1.42bn) in a new microchip production and research plant in Dresden may kill two birds with one stone. Page 2

New York bombings: A family vendetta sparked a bombing blit: in New York state that left five people dead. A woman and two men were to be charged in connection with the killings, Page 3

Antiquities handed over: Israel gave Egypt 100 cases of actiquities as part of an agreemen to return everything found by archaeologists during its 15-year occupation of the Sinai peninsula.

E STOCK MARKET PROJEES | E STERLING

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# MAN OF THE YEAR | China to let Arafat in yuan float at 'swap centre' rate

Plan for exchange prices to £1bn suit against be unified from January 1

By Alexander Nicoli, Asia Editor

nnderlined determination to press ahead with market-oriented economic reforms by announcing yesterday that the country's exchange rates would be unified from January 1.

The present officially set rate for the yuan will be abolished. The new single rate, expected to be based on that already quoted in "swap centres", where most foreign exchange transactions take place, will be controlled by the state but will float and reflect market forces.

This unitary and controlled floating exchange rate system based on market demand and supply will replace the current dual-track system," said the central bank, quoted by the official Xinhua news agency.

The government had promised to reform the currency in 1994. The decision to move earlier than expected suggests that Mr Zhu Rongji, vice-premier in charge of the economy and central hank governor, is retaining his authority to push through reforms in the face of vested interests within the communist system.

Fundamental changes to China's tax system are also being introduced from January 1 even though mechanisms for central tax collection are not in place. The changes include new taxsharing arrangements between the central government and the provinces and introduction of a nationwide consumption tax. Reforms of the banking system are also in progress and deregulation of prices is continuing.

Although the new rate for the , the currency reform is likely to mean a substantial technical devaluation. Yesterday the official rate stood at Yn5.8 to the US dollar,

against Yn&7 in the swap cen-

In practice, however, swap centres already account for four lifths of China's trade-related transactions, according to Chinese officials.

To exercise control over the floating exchange rate, the cen-tral bank is likely to intervene in swap market trading – as it did successfully this summer when it wanted to narrow a widening gap between the official and ewep

State-owned enterprises, heavily subsidised in being per-mitted to use the official rate when importing goods, have increasingly been forced by the government into using the swap market rate.

Nevertheless, the currency change will affect state industries - 37 per cent of which are losing money - and may also worsen inflation, which is running above 20 per cent in big cities.

Officials sald foreign investors, who have had to register capital in new ventures at the official rate but repatriate their profits at the swap market rate, would benefit from yesterday's decision. Ms Wu Yi, minister of foreign trade and economic co-operation. said the reform would assist Chi-

na's efforts to join the General Agreement on Tariffs and Trade. The unification of rates means that Foreign Exchange Certificates, the currency foreigners in China are required to use, will be phased out. FBCs are purchased at the official rate. No more will be printed.

Economists emphasised that the latest reforms do not mean that the yuan will become freely convertible, a step likely to be some years away.

### Cairo as Mideast talks hit deadlock

By Julian Ozanne in Jerusalem and Shahira Idriss in Cairo

Mr Yassir Arafat, chairman of the Palestine Liberation Organi-sation, arrived in Cairo last night for urgent talks with Egyptian leaders after Israel and the PLO failed to break the deadlock in

peace talks.
Mr Arefat's trip is believed to have been made at the request of Egypt's president Hosni Muberak, who was expected to press the PLO chairman to soften his stance.

However, Mr Tayeb Abdel-Rahim, the PLO's ambassador to Jordan, said Mr Arafat had gone to to Cairo with a formal rejection of "humiliating" Israeli pro-

posals.
The two sides had earlier given conflicting statements about progress in the Cairo negotiations aimed at implementing an already delayed Israeli troop withdrawal from the Gaza Strip and Jericho.

Mr Shimon Peres, Israel's forsign minister, said the two sides had reached broad agreement but would need more talks. Israeli officials said they had offered their last compromise position and were waiting for Mr Arafat to accept their "bottom line". At a press conference with Mr Meeting of minds: Shimon Peres (left) and Mahmond Abbas at a Cairo news conference yesterday and mounting criticism by rank-and-file Palestinians against the Mahmoud Abbas, the PLO's chief negotiator, Mr Peres said: "The two delegations have reached a lack of consultation by Mr Araeating of the minds on the cen-

A more downbeat Mr Abbas said: "The negotiations were con-structive. There were some ideas that will be discussed and we will continue to consult and negotiate and we hope to reach an agree-

The failure of the talks came amid growing signs of a crisis in the PLO leadership over strategy

tral issues of border crossings,

the size of Jericho and matters

relating to the Geza Strip. The leadership of the two parties will

now have to accept or reject this

An hour before the Cairo press

conference, the PLO executive committee issued a statement in Timis rejecting the latest Israeli proposals. It insisted that Palestinians must have total control of crossings between Gaza and Egypt and between the Jericho enclave and Jordan. The committee blamed Israel

for obstructing the negotiations and withdrawing previous offers.
The Tunis statement fuelled speculation that Mr Arafat was deliberately undercutting the position of Mr Abbas. The two men have been at loggerheads over the past two months. Mr Abbas, who has boycotted several PLO meetings, is reportedly in favour of a softer negotiating stance and a greater democratisa tion of the PLO.

 Mr Peres also appeared to indicate that the obstacle to an agreement was Mr Arafat rather than the PLO delegation. On their way out of the press conference Mr Peres shook hands with Mr Abbas and said: "We hope the leaders will follow the wisdom of the delegations.

Palestinians in the occupied territories also yesterday called on Mr Arafat to consult more

### Banco Español de Crédito assets expected to be sold off

BBV prepares to control Banesto

By Peter Bruce in Madrid

Banco Bilbao Vizcaya, Spain's largest privately owned commercial bank, was yesterday preparing to assume control of Banco Español de Credito following the dismissal of the Banesto board on Tuesday by the Bank of Spain. The names of nine or 10 senior BBV executives were being considered by BBV last night to run

Banesto's main divisions. Mr dent, was named by the central bank on Tuesday as Banesto's new president in place of Mr

mates in Madrid the value of bank's assets would be reduced by about Pta 400bn if its loan and equity portfolios were revalued correctly. That figure includes an estimated Pta 80bm shortfall in the bank's pension fund. Although Banesto had raised

about \$700m this year with the help of the US commercial bank J.P. Morgan, it had clearly not been enough to satisfy the central bank. to. Mr Conde had

been warned to come up with a solution but had not been able to find any new money.

of which want Banesto merged with a healthy big Spanish bank. Analysts in Madrid said they expected many of Banesto's assets - its industrial holdings, its regional banking affiliate, co Vitoria, and its controlling stake in Portugal's Banco Totta & Açores - to be sold off, with the BBV taking the rump of the par-

ment and the Bank of Spain, both

ent banking bus Absorption of Banesto would bank in Spain but it would involve a complicated process of trimming branch duplication and

 Government and Bank of Spain officials were still warning yesterday, however, that no firm decision had been made to break up Banesto. The bank's new board spent yesterday to meet-ings with former Banesto officials although Mr Conde remained at his home in Madrid. A senior Bank of Spain official said that an inspection of Banesto by the central bank in October had uncovered worrying

Continued on Page 16 Tarnish rains the rosy picture, Page 9; Lex, Page 10; Leader

### London shares hit new high as world markets rise again

London makes up for lost time

By Terry Byland and am Cochrane in I code

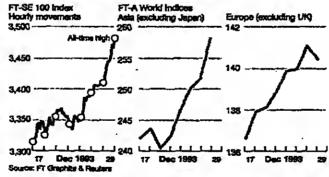
The UK stock market made a powerful return from the Christmas holiday yesterday with the FT-SE 100 Index gaining 49.7 points to reach a new all-time high of 3.462.0. This marked its third largest

daily gain of the year - although not in percentage terms. Retail stocks and banks led the market forward as London caught up with record perfor-mances this week by other world markets and also anticipated lower interest rates and contin-

ued UK economic recovery. Favourable reports on Christmas trading from the retail sector encouraged investors, whose expectation that domestic inter-est rates will fall in the new year were buttressed by firmness in sterling and in UK government

The stock market is looking forward to a cut in base rates in the new year but some analysts now warn that this may be held back until the spring when effects of tax increases introduced in the Budget. Government optimism over the

domestic economy and housing market reports from the Halifax, Britain's biggest mortgage lender, also boosted confi-dence.



The FT-SE Index below the day's be 3.474.2 but was still on the session.
On December 1, it

rise of 66.3 points or 2.1 per cent. Yesterday a strong premium on the FT-SE futures March contract again provided a lead. Share prices were higher from

the opening of trading as interna-tional stocks traded in the Lon-don market, which had been d since Christmas Eve, took on board strong performances recorded in Hong Kong, Tokyn and in other world stock markets earlier this week

Outside the UK, the markets which have risen the furthest this year - in Asia - continued to

In Europe, Germany fell for the second successive day, closing

day's 1.3 per cent fall, shaken and apprehensive after the Bank of Spain dismissed the entire board of Banesio, the country's fourth biggest bank.

Hourly movements	Asia (excluding Japan)	Europe (excluding UK)
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are .	
closed well	wobbled across contineor
st reading of	Europe. New highs were reg
1.5 per cent	tered in Singapore, Malaysia, t Philippines, Talwan, Indones
t registered a	and Pakistan.

around the 2,280 mark, although the French CAC-index registered a new closing high. Spanish stocks dropped another 1.5 per cent after Tues-

Currencies, Page 24 Bonds, Page 13 London stocks, Page 17

GUDIEU	n enen lantes as el	furnes 4	orid stocks, Page 20
	CONTENTS		
	Arts Golde F Grossword 16	Markets	Int. Bond Service13 Managed Funds20-24
	Commission	Composition 16	Money Mexicate24 Frecent leaves25
	UK114.15	FT World Actuation17	Store Information 18,19
		Foreign Exchanges	Triatfored Options 28 London SE 17
7	inii. Carpante13	Gold Marieta16 Equally Options26	Wall Street25-25 Bourses25,26

c	THE	FINANCIAL	TIMES	LIMITED	1993 N	lo 32,254	Week No

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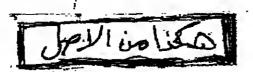
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AHL and ED&F MAN



### Italian government cash rescues state broadcaster

## Rai saved from bankruptcy

By Robert Grahem in Rome

The Italian government yesterday approved an emergency L700bn (\$420m) financial package to prevent the staterun broadcasting corporation. the Rai, from bankruptcy pro-

The package has been the subject of intense negotiations between the government, political parties and Rai management. Mr Carlo Azeglio Ciampi, the prime minister, agreed to provide the aid only after being given evidence of a hig reorganisation at the Rai and cuts of L370bn next year. Mr Silvio Berlusconi, the media magnate who controls more than 85 per cent of Italian commercial television and who nurtures political ambitions. attacked the government rescue of rival channels. "This is the final blow at the end of the year: a government which regards its task as complete decides to allocate soma L500bn of public money to the

The Italian cabinet yesterday decided to send troops to crime-ridden Calabria and Naples and extended a similar anti-Matia operation in Sicily, Reuter reports. The government first flew troops to Sicily in July 1992 after a car bomb killed Mr Paolo Borsellino, the top anti-Maila judge, and five of his escorts in Palermo. Mr Borsellino died two months after the Maila killed Mr Giovanni Falcone, another leading judge.

The Rai is expected to have accumulated losses of L560bn at the end of this year, with a further L750hn expected in 1994. Management has been unable to fund the usual extra month's Christmas pay.

The measures are primarily a book-keeping exercise. The government has allowed a L300bn increase in the value of the Rai's fixed assets. It has also accepted the conversion into equity of L360bn owed to the treasury.
At the same time the govern-

ment is allowing a 5 per cent increase to the annual licence fee from L148,000 to L156,000. Also the proportion going directly to the Rai has been increased from 84 per cent to

the Democratic Left. The outgoing parliament could still sabotage the package. In the past six months new A final boost to the broad-

nt has sought to end this political control, budgets have been trimmed, some 800 jobs have been cut and star entertainers have been asked to take salary cuts of up to 20 per cent. A further 900 jobs are spected to go next year.

Socialists and the third by the

rists, now the Party of

**NEWS: INTERNATIONAL** 

Magistrates have also been called in to investigate corruption in the construction of a new headquarters and suppliers' contracts.

The hroader issue of the future of state-run television is unlikely to be addressed until after the next general election. But Mr Berlusconi's political ambitions and the way he obtained his commercial networks from a now discredited Christian Democrat and Socialist dominated government will bring the question of television services into sharp relief.

### Zhirinovsky ends tour as Germany bars entry

By Judy Dempsey in Berlin and Jill Barshay in Moscow

Mr Vladimir Zhirinovsky. Russia's uitra-nationalist leader, yesterday returned to Moscow after a controversial 10-day trip to Europe, during which he was refused an entry visa to Germany and Bulgarian Mr Zhirinovsky and seven of

authorities expelled him. his aides had been due to arrive in Berlin last night at the start of an 18-day visit. However, a spokesman for Germany's foreign ministry said. the leader of Russia's Liberal Democratic party was barred from entering the country on the grounds that his presence

The Russian government

yesterday proposed higher

social spending next year fol-

lowing the strong showing of the far-right in elections this

month. Reuter reports from

Mr Gennady Melikyan, the

lahour minister, said social

spending would rise from 9 to

13 per cent of gross national

Russian reformers have

become sensitive to improving

the lot of ordinary people foi-

By Jill Barshay in Moscow

The Ukrainian authorities

have been increasing the level of security in the Crimean pen-

insula after a month of vio-

lence and crime in the area

which is home to the disputed

Russian-Ukrainian Black Sea

The move comes less than

Four Crimean politicians

have been murdered since mid-

November, including a Ukrai-

nian member of parliament.

fleet's press centre and a Cri-

that armed Ukrainian marines

seized two fleet offices. No

mean presidential candidate.

the head of the Black Sea

On Tuesday it was reported

three weeks before the repub-

lic's presidential elections.

would damage German inter-The German media had ear-

lier this month sharply criticised the authorities for granting Mr Zhirinovsky a visa. Bulgarian anthorities deported the maverick politi-cian after accusing him of meddling to the country's internal affairs. Mr Zhirinovsky, who is reported to have referred to President Zhelyu Zhelav as "scum", was stranded at Sofia

The Russian politician has hardly spared a government or leader from his insults since embarking on his trip to

Russia to do more for poor

nationalist party of Mr Vladi-

mir Zhirinovsky. Mr Vladimir Shumeiko, a

first deputy prime minister,

said the government would

between the poor and the rich

is rapidly growing, the govern-

ment has prepared new tax

tor Chernomyrdin and other

reformers have interpreted Mr

The prime minister Mr Vik-

rulations," he said.

increase income tax on high earners to pay for help for the poor. "Because the gap

airport hecause of a pilots'

Romania's parliamentary deputies and senators yester day condemned Mr Zhirinovsky's statement in which he referred to their nation as "an artificial state of Italian gyp-He also accused Greece and

caster's finances will come

from a reduction in the annual

concession fee paid to the state. This will be cut from

The Rai is owned by Iri, the

state holding company, but the

deht conversion means that

the treasury's deposit guaran-

tee institute will become a

shareholder. The government

has insisted on a sixth board

member to represent this

stake, giving it a direct say in

Traditionally, the Rai has been answerable to the leaders

of the main political parties

who agreed a carve-up of influ-

ence so that the broadcaster's

first and main channel was

L165bn to below L40bn.

the Balkans. The Russian Foreign Minis-try has distanced itself from Mr Zhirinovsky and said attention only served to give him more publicity.

Turkey of planning to conquer

Russia has nothing to do with the statements of the Liberal Democratic party leader Vladimir Zhirinovsky and does not share his opinions," an offi-

hardship caused hy radical

market reforms rather than as

a genuine swell in extreme

Mr Chernomyrdin has indi-

cated his government would

now focus less on tight mone-

tary policy and more on invest

ments to create jobs.

The government will have to

look for ways of funding more

social spending without com-promising its plans for a tough

budget next year aimed at curbing the deficit.

nationalist feeling.

### Israel and Vatican to sign pact

The Vatican and Israel are due to sign an agreement today normalising diplomatic relations and smoothing over a troubled past between the Catholic Church and the Jew-

The agreement has been lished in July 1992 although the groundwork was laid in

Both the Holy See and Israel stand to henefit from the agreement, finalised in Rome

Both sides also believe diplo-East peace process. Until now to formalise relations for fear

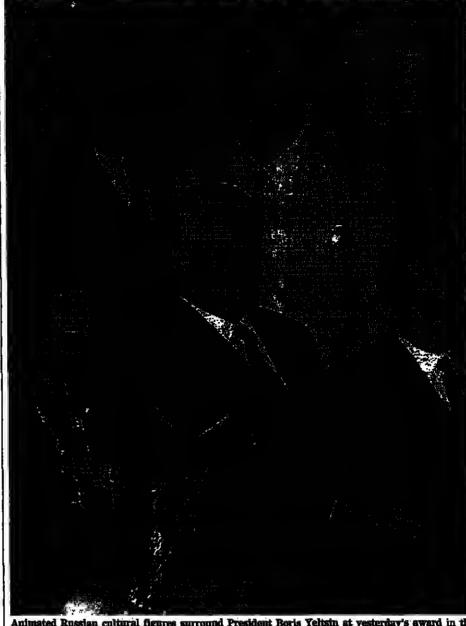


painstakingly negotiated by a hilateral commission estab-1964 when Pope Paul VI visited Jeruselem.

yesterday. It formalises the Catholic Church's right to operate in the Holy Land and lays the framework for prop-erty and fiscal rights in the state of Israel.

matic relations will help in a small way towards the Middle the Vatican has been reluctant of prejudicing its relations with Arab countries, as well as because of the complex question of property rights in the Holy Land and the issue of the status of Jerusalem.

Yesterday, Mr Yossi Bellin, Israel's deputy foreign minister, said in Rome be expected amhassadors could he exchanged within four



Animated Russian cultural figures surround President Boxis Yeltsin at yesterday's award in the

### Aid helped to win chip plant for Dresden

### Investment begins at home for Siemens

By Judy Dempsey in Berlin

Siemens' decision to invest mora than DM2.4bn (\$1.42bn) in a new microchip production and research plant in Dresden may kill two hirds with one stone. As Germany's largest elecwants to base part of its production and research at home with the aim of capturing more of the European market.

But choosing the eastern state of Saxony might also con-firm the "leap-frog" theory in which sectors of the eastern German economy are expected to become competitive through the introduction of the highest levels of technology and experexisting plant.

Siemens has traditionally gone abroad to manufacture the 64-megabyte memory chips and the 256-megabyte chips used for telecommunications, mobile telephonas and vehicles. Its electronics divi-sions accounted for 65 per cent of this year's DM81.7bn turnover. in the US, Siemens co-op-erates with IBM in the manufacture of the 256 chip, and it produces semiconductors in south-east Asia. But Mr Werner Gries, a senior official at Germany's federal ministry for research and technology, believes Slemens wants to use Its home base to produce these

two chips.
Siemens ranks third in the sale of semiconductors in Europe," he said. "It wants to go on the offensive. To enable it lo do this, it will use the production and research facilities to Dresden to capture the market in Europe, and in other parts of the world." in Mr Gries' view, what was

approach in Saxony was its decision to place research and production under one roof in Dresden. "It wants to be able to develop the next generation of chips but in a way in which research and production can

work much more closely. Mr Heinrich von Pierer, chief executive of Siemens, said production from the 200,000 square metre greenfield site in Dresden, expected to start in 1995, will be largely export driven. "What we are seeking is higher productivity, greater innovation, and markets," he said. For the moment, the company would go it alone, but the door would be open for IBM or

Toshiba, the Japanese electronics company which already coates with Siemens outside

Research and production to be united under one roof

Investment grants were an incentive in the choice of Dres-den. The state of Saxony, led by Mr Kurt Biedenkopf, and the federal government, will provide grants amounting to ahout 35 per cent of tha tion, the European Union's regional development fund and tha federal ministry for research and technology is expected to provide DM300m. Siemens officials denied that the grants would help offset high real wage levels in eastern Germany. Wages are 20 per cent below western German levels although productivity

lags behind western counter-

parts by 60 to 70 per cent. "You have to pay high wages for a highly skilled workforce in the computer industry," said a Siemens official.

Mr von Pierer said Saxony's traditionally strong industrial base and its skilled workforce also contributed to the decision. Those skills will be upgraded when Siemens, under contract with IBM, hrings over 50 of its specialists from the US. He also cited the lack of hureaucracy and red tape which Mr Bledenkopf is renowned for cutting through. Thus, proximity, as well as access to low labour costs in

eastern Europe bardly figured in the choice of location. "Anyone coming into eastern Gerstepping stone to eastern Europe must look to the long term. These markets have yet to develop," said a Siemens official.

For Saxony, the presence of Siemens could well reinforce tha "leap-frog theory," in which investment channelled into greenfield sites can he used to introduce the highest levels of technology without using resources to modernise existing plants.
Mr. Joachim Fals, senior

economist at Goldman Sachs, the investment bank, agrees. The leap-frog theory is happening slowly in some sectors in eastern Germany where an investor goes for high quality jobs, high value jobs, and a highly capital intensive enter-prise," he said.

"But actually, there's really no other choice because eastern Germany cannot offer a low-wage economy. That's where incentives and grants play such a hig role. And probahly these swung Siemens

### NEWS IN BRIEF Renault to axe 2,100 iobs

Renault is to cut 2,109 jobs in 1994 according to a plan presented to unions yesterday, writes John Ridding in Paris. The job cuts, which represent just under 5 per cent of the workforce at the French state-owned car group, reflect attempts to adapt to the depressed state of the European car market and to improve productivity.

The company said the cuts would be achieved through voluntary redundancies. Most would come from early retirement for more than 1,100 employees, the non-replace ment of departing workers, and an increase in part-time

employment. The plan is in line with demands from the centre-right government of Mr Edouard Balladur that publicly-owned groups should avoid compulsory redundancies in their restructuring efforts.

#### Row over rule by decree in Romania

Romania's opposition yester-day accused the government of violating the constitution by passing a law allowing it to rule hy decree during next month's parliamentary winter recess, Reuter reports from

Some observers said the move was an attempt to push through unpopular new taxes agreed as part of a loan deal with the International Monetary Fund.

Earlier, the hung parliament voted 159-1 in favour of the minority left-wing government headed by Mr Nicoale Vacaroin. Opposition deputias

#### **Belgian woman** killed in Algeria

A Belgian woman and her Algerian husband have heen killed in their home in the Bouira region in Algeria, 90km south-east of Algiers, Reuter reports from Algiers. The killings bring to 17 the

number of foreigners killed in Algeria since December 1, the deadline set by an Islamic militant group calling on foreigners to leave the country or risk "a sudden death".

#### Oil company faces shake-up

Nigeria's military government yesterday appointed a panel to reorganise the scandal-plagued Nigerian National Petroleum Corporation, Reuter reports

The 10-member panel would also examine the accounts of state-owned NNPC, which oversees Nigeria's oil industry and has been rocked by traud allegations.

The corporation supervises the export of more than 1.5m barrels of oil a day, earning about \$10hn a year and accounting for more than 90 per cent of Nigeria's foreign exchange income.

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Nigerian newspapers hava recently given prominence to a World Bank report which said \$2.1bn of oil revenue in 1990, when the Gulf crisis boosted oil prices, was unaccounted for by the military government then in power.

#### Rising Seine threatens Rouen

The river Seine is in danger of rising above danger level in Roven, north-west of Paris city authorities said yesterday. in Paris, the Seine continued to rise after cutting off parts of the riverfront expressway at the weekend.

#### Chrétien's deft footwork keeps Liberals' stock high Mr Jean Chretten has enjoyed a remark. Bernard Simon on the Canadian PM's down-to-earth style Liberals face the delicate task

among Canadian politicians;

ment this year, heving held almost every key portfolio dur-ing the Liberals' last period in

office in the 1970s and early

The previous Conservative

government, hobbled by the

public's mistrust of former

prime minister Brian Mulro-

ney, was wary of potentially unpopular initiatives in its last

few years in office. But Mr

Chrétien's down-to-earth style

contrasts sharply with Mr Mul-roney's inflated rhetoric and

The tough times of the pest

few years - unemployment still

tops 11 per cent and public-sec-

tor deficits are at record levels

bave beloed make Canadians

more receptive to the message

Another factor in the new

imperious demeanour.

the seven weeks since becoming Canada's 20th prime minister. This is not because he has shirked any difficult decisions: on the contrary, he has tackled a long list of politically risky

Despite earlier promises to renegotiate the North American Free Trade Agreement, his new Liberal government will implement the pact as scheduled on January 1. Mr Chrétien has also scrapped the previous plan to privatise the country's biggest airport, and cancelled a contentious C\$5hn (\$3.75hn) beliconter order.

The Liberals have also flown in the face of advice from business leaders and foreign investors by replacing Mr John Crow, the inflation-lighting governor of the Bank of Canada. And the prime minister has sent unambiguous signals since taking office of plans for

Ukrainian navy officials have accused Russian officers of trying to prevent service-

loyalty to Ukraine. While these incidents have been small and isolated, they are indicative of increasing tension in the region, once the

unresolved dispute over ownership of the Black Sea fleet, a serious obstacle in Russian-Ukrainian relations since the collapse of the Soviet Union. Russia is likely continue to press for full ownership of the fleet in exchange for offsetting Ukraine's \$2.5bn energy debt.

men from taking an oath of

tranquil holiday playground of the Kremlin élite. Fuelling the instability is the

President Leonid Kravcbuk tions of misconduct, such as agreed to consider this formula

thorough overhaul of social

security programmes such as unemployment insurance and

welfare. The 10 provinces have been told to expect little, if

any, increase in the federal

transfers which help fund their

health, education and welfare

been greeted with little dissent.

The latest Gallup poll shows

the Liberals riding high, with

the support of 56 per cent of

decided voters. This is their

highest approval rating since 1970, and far above the 41 per

cent of the vote which brought

Fears that Mr Crow's depar-

ture would send the Canadian

dollar into free fall have turned

out to be groundless. The Lib-

erals are now being applauded

for replacing him with his

more personable deputy. Mr

Gordon Thiessen, and for

them to power in October.

The initiatives have so far

the office seizures, are fre- at last September's Russian-Ukrainian summit.

Security stepped up in Crimea

However, the rise of Russia's nationalists has made Ukraine more wary of relinquishing its share of the navy despite its severe energy crisis.
The danger in Crimea is that

Ukrainians might respond to imperialist rhetoric by becom-ing more anti-Russian, and that ethnic Russians who make up roughly 70 per cent of the Crimean population, will step up their pro-Russian campaign to break away from Ukraine. The ultra-nationalist Mr Vladimir Zhirinovsky brought out a huge vote among Russian citizens in the coastal city of Sevastopoi, the Black Sea

The Crimea was removed from Russian jurisdiction and gifted to Ukraine by the Soviet

promising to hold the inflation

the past week to 75.50 US

Mr Chrétien, who will take a

break from domestic politics

next week for a trip to London.

Paris and the Nato summit in

Brussels, is given much of the

credit for the Liberals' adroit

Tha new prima minister

often describes himself as just

"a little guy from Shawinigan"

(his home town in rural Que-bec). He has neither the intel-

lect of his mentor, Mr Pierre

Trudean, nor the brokering

skills of his Conservative pre-

decessor, Mr Brian Mulroney.

But, as one observer puts lt,

Mr Chrétlen's political

instincts are as firm as the

His experience is unrivalled

footing of a mountain goal.

by more than one US cer

cents.

footwork.

leader Mr Nikita Krushchev in 1954 as a symbolic gesture to mark 300 years of friendship between the two nations.
 The Russian Space Agency announced yesterday that it had reached a preliminary agreemant to lease the ex-

located in Kazakhstan. Russia. hopes to make commercial satellite launches from this installation, while Kazakhstan is looking to offset its \$1.3bn debt Mr Yuri Koptev, head of the agency, added that a final agreement could also include

rate below 3 per cent until at he celebrated his 30th anniver-least 1998. The dollar has risen sary as a member of parlia-

Russian access to Kazakh military sites such as the Seminalatinsk nuclear testing ground. It was unclear how this potential arrangement would affect Kazakhstan's newly

> government's favour is its warm relations with the civil

The Conservatives alienated senior bureaucrats by attach-ing large political staffs to each cabinet minister's office. These appointees shielded ministers from ideas generated in the clvil service, while exposing them to the influence of special interest groups.

r Chrecien was strong signals to his mandarins that their advice will be valued. Members of his cabinet have been told to keep their political staffs to a minimum. More than one political observer has remarked that the longest faces in Ottawa this winter belong to the lohhvists whose businesses flourishad in the Mulroney

The Liberals next hig test

starts on January 17, when the House of Commons reconvenes for the first time since the election. A new opposition, dominated by the separatist Bloc Québecois and the right-of-centre Reform party, will then begin peppering the govern-ment with questions and criti-

Two issues are bound to keep the new government's hands full; Quebec separatism and economic revival. Mr Chrétien would prefer to avoid a repetition of the inter-

minable constitutional wrangles which dogged Canadian politics in the late 1980s over Quebec separatism. But a provincial election must be held in Quebec by next autumn. The Bloc Québecois and its provin-cial counterpart, the Parti Québecois, will seize every opportunity to promote the

of fulfilling their campaign promise to create jobs and revive the economy, without increasing the budget deficit.
They are pressing ahead with a modest C\$6bn public works programme, to be funded by federal, provincial and municipal governments. But Mr Paul Martin, finance minister, has damped expectations by revising the projected federal deficit for the year to March 1994 to C\$44bn-C\$46bn, far above the C\$32.6bn forecast by the Conservatives just eight months ago.

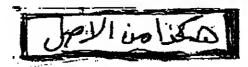
Mr Martin has put out word that the Liberals' first budget, to be presented in February or March, will be largely a holding operation.

The main event is now scheduled for early 1995, hy when Mr Chrètien and his colleagues hope to have fleshed out their plans for new social security programmes, tax reform and defence cuts.

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exchange reserves have hit a record \$130n, reflecting the improved economic outlook for the world's 12th largest economy, Reuter reports from Bombay.

Bombay.
The Reserve Bank of India
yesterday said tha country'a
gold and foreign currency reserves had reached a record \$13.01bn on December 17, up from \$8.9bn a year ago. Bank-ers said the Reserve Bank was taking in up to \$100m a day as part of its decision to hold the rupee at around 31.37 to the dollar. Strong dollar inflows

are keeping the rupee buoyant.
On the day the government faced demands in parliament for the resignation of Finance Minister Manmohan Singh for falling to prevent last year'a securities scandal, bankers and economists said the improved economy reflected the liberalisation policies of Prime Minister P.V Narasimha Rao.

"The ovarall aconomy is moving out of recession. The underlying trend is buoyant." said Mr Narayanan Vaghul, chairman of ICICI, a leading Indian financial institution. But some core sectors, such as steel and cement, dependent on government axpenditure, remained depressed because of

spending cuts. The government projects growth in real gross domestic product in the current fiscal year, ending in March, at 4.5 per cent, up from 4 per cent



Singh: facing parllamentary calls for his resignation

1991-92. Indía's economic reforms have started attracting the attention of overseas inves tors, with \$3bn in investment approvals since Mr Rao took power, against one-tenth that

in the preceding year.

The Association of Indian Automobile Manufacturers expects car output to set a record in 1993/94; busine hope the government will cut corporate taxes in February's national budget. Company profits have picked up sharply in the first six months of fiscal 1993-94. Foreign exchange reserves have improved since India embarked on a marketoriented reform programme in

#### **New York** bombings leave 5 dead

A family vendetta sparked a bombing blitz in New York State that left five people dead and at least two others injured. police said yesterday, Reuter reports from Rochester. A woman and two men were to be charged later yesterday in connection with the killings on Tuesday night of members of a

New York family.

Law enforcement sources said the motive for the bombings was a family dispute. The relatives apparently objected to a relationship between the woman and one of the men.

Police released a composite drawing showing a man in his 50s with a moustache and glasses, based on descriptions from people who had picked up

All the intended victims were members of the Fowler family who live in the Buffalo and Rochester areas of New York. Tha survivors have been placed in protective custody.

"We feel at this stage of the game it's somebody who has some type of vendetta or vengeance against the family,' said New York State Police Superintendent Thomas Con-

### Jackson sued for over \$20m

Promoters for Michael Jackson's cancelled "Dangerous" tour sued the entertainer on Tuesday for more than \$20m (£13.4m), claiming he was addicted to morphine and Demerol long before he sought treatment, AP reports from Los Angeles.

Jackson bowed out of the tour on its Mexico City leg in November when be admitted an addiction to prescription painkillers and sought treat-ment at an undisclosed location, apparently in Europe.

Jackson said at the time he was taking prescription pain-killers after undergoing painful scalp surgery. He said his depression after a 13-year-old boy accused him of sexual abuse helped cause his drug addiction

Mama Concerts, a German corporation, Pebbles Music, a California company, and promoter Marcel Ayram of Munich, filed the lawsuit in Superior Court, California's highest state court, said attor-

ney Donald Engel. The lawsuit claims breach of contract, frand, frandnlent concealment, negligent misrepresentation and conspiracy

# A 'stealth' adviser refines his targets

هجذا منالاصل

Jurek Martin reports on Tony Lake's confidence in US policies towards Europe

n enormous painting of a bull dominates Tony Lake's office in the White House. If the president'a national security adviser were in the habit of rolling his eyes in despair, as he might have been tempted to at times over the last year, he could not miss it.

Although Mr Lake owns a farm, the agricultural analogy ahould stop there. A better label for him came recently from the Washington Post, which called him the "stealth" adviser, unseen but not lacking in firepower. As befits the better academics, he speaks precisaly, with humour and preferably off-the-record, though he has begun to give more public speeches. Lika other members of the Clinton

foreign policy team, he will concede "bumps" have occurred in the rela-tionship between the US and western Europe, not only because of well-publicised disagreements over Bosnia and trade but because of the evolution, for the first time in many years, of a coherent US policy towards Asia.

This led to the "perception" in Europe that it was being neglected in favour of Asia. Yet, in the Lake view, little has changed, since Europe, with Japan, remains at "the core" of US

foreign policy. What has moved on are the challenges all three are facing.

ments diary shows be met about as many European leaders in Washing-Economic difficulties and new uncertainties, specifically on the state of Russia, produce both the desire for change and fear of it. "This can translate." he says, speaking for the record, "into a lack of political will to come to

ton in bis first year as President George Bush did in 1989. He considers his own contacts with his foreign policy counterparts across the Atlantic to be optimal. Three presidential trips

the coming year ought to assuage

European doubts, but, more than

that, they are designed to give even

greater substance to the relationship.

Mr Lake gives economic security a high priority in US foreign policy but,

Mr Lake gives economic security a high priority but, perhaps tacitly acknowledging fears of a resurgent US economic nationalism, does not put it on quite the same pedestal as other members of the administration

Cold War] world."

Except that be does not think this has happened. A veteran of the Carter state department. Mr Lake sees no comparisons today with the sour relationship between the former US president and the then Chancelior Helmut Schmidt of West Germany.

perhaps tacitly acknowledging fears of a resurgent US economic nationalism, does not put it on quite the same pedestal as other members of the Mr Clinton may not have been to Europe this year but his appointadministration have. He rates it

to European security lies in the Part-nership for Peace, criticised in some quarters as too gradualist a programme to bring the countries of east-ern Europe into the Nato net. When was in Washington earlier this month, Mr Andrej Olechowsky, Polish foreign minister, did not conceal his disappointment with the co-operation on offer, especially in the light of the new menace of Russian nationalism evident in its elections.

lems and the promotion of democracy.

The cornerstone of the US approach

The US view is that western and eastero Europe, including Russia, face buge" choices and that Partnership for Peace, an evolutionary process, is deliberately designed to make those choices easier and less dependent on what happens in Russia. The "habits of co-operation" explicit in the new approach may have no time-frame but, in stressing longer-term practicalities, also close no doors. This is the message Mr Clinton will give to the leaders of Poland, Hungary and the Czech Republic in Prague next month

The national security adviser does not believe Russian nationalism will get out of hand, but is convinced that

after the Nato summit.

to its growth by pursuing policies that might be construed as threatening in Moscow. Equally, US economic assis tance to Russia, while not neglecting longer-term reform goals, must also be geared to belp meet shorter-term practical needs.

US policy generally is committed to ensuring the continued viability of Nato, while reshaping It to meet new problems. Encouragement is taken from the fact that the Nato enforce-ment of the "no fly zone" over Bosnia constitutes an important "out of area" precedent for the organisation. If the US commits troops to enforce any peace settlement, it will only do so as part of a Nato operation.

Mr Lake's worst moments this year have been over Somalia, as they were for Mr Les Aspin, the departing defence secretary, and be is reported to have offered to resign after 18 US serviceman were killed in Mogadishu. He seems now far more optimistic, even on getting North Korea to drop its nuclear ambitions, but not because wants or even sees the emergence some rigid new world order. To him, disorderliness opens the door for creative diplomacy, especially in barness with western Europe and Japan.

### **Patten** attacks China on **Basic Law**

By Louise Lucas in Hong Kong

Mr Chris Patten, governor of Hong Kong, yesterday accused China of making up the Basic Law, its post-1997 constitution for the territory, as it went along and of indiscriminately throwing out proposals dis-cussed by the governments of Britain and the colony and in the interests of Hong Kong

Responding to a statement issued by the Hong Kong and Macao Affairs Office on Monday saying China would dis-band all elected bodies when it regains sovereignity in 1997, Mr Patten said it reflected the rule of man rather than the rule of law.

"Even if that was reasonable. it's clean against the Basic Law Itself, Article 160 for example. It's not a matter for the Hong Kong and Macao Affairs Office to decide what is or is not in line with the Basic Law. It's a matter for the National People's Congress standing committee. So I don't know what the Hong Kong and Macao Affairs Office think they are doing.

"Their position appears to be that whatever Hong Kong peo-ple want, whatever the Legislative Council discusses, whatever we propose in the Hong Kong government or the British government, the Hong Kong and Macao Affairs Office and senior Chinese officials will throw it out," he said.

He added that legislative councillors would ensure fair and open electoral arrangements prevailed at the end of



Governor Chris Patten with Yuan Qiug, director of the Po Lin mooastery, after yesterday's dedication of the world's largest bronze Buddha statue on Hong Kong's Lantsn island

### Colony to | Menem ease rules on TV ownership

Hong Kong plans to turn the restrictions on foreign owner-

But the government will press ahead with controversial legislation limiting cross-me-dia ownership, Mr James So, secretary for recreation and culture, said yesterday,

is to encourage more people to come to Hong Kong to set up television, elther through cable or satellite or other forms, through the relaxation of the rule," Mr So said.

Foreign ownership is cnrrently restricted to 49 per cent of non-franchised television stations.

The proposed relaxation, to be included in a media law now being drafted, would not cover Hong Kong's two conventional television stations, Television Broadcasts (TVB) where tighter rules apply.

Apart from the two franchise hroadcasters, pan-Asian satellite station Star TV and cable station Wharf Cable, are based in Hong Kong.

News Corp, skirted the foreign ownership rule last Jnly by

### wins vote for second term

colony into a regional broadcasting bub by scrapping some ship of television stations, Reuter reports from Hong

What we will do hasically

Mr Rnpert Mnrdoch, who controls Star TV through his huying 63.6 per cent of Hntch-Vision, which in turn owns less than half of the licensee, HutchVision Hong Kong. Mr Mardoch fell foul of the rules earlier in the year and was

Argentina's Senate passed early yesterday a bill calling for constitutional reform allowing President Carlos Menem to run for a second term in 1995 and continue his economic reforms. Reuter reports from

Boenos Aires. The Senate approval, by 38 votes to seven, fulfilled the last requirement for Mr Menem to convene a constitutional assembly next year. The lower house had voted for a reform last week. The reform will permit the removal from the 140year-old constitution of a clause banning presidents from

running for successive terms. Mr Menem struck a deal to that end last month with his predecessor, Mr Raul Alfonsin of the opposition Radical party, who handed over power in a rush in 1989 as byperinflation threatened to tear the country

Four years later, Mr Menem bas hrought annual consumer price increases down to a single digit from the 5,000 per cent

Mr Menem said this week be was planning to call an elec-tion for March 20 to choose delegates to the constitutional assembly.

Heeding the terms of the pact between Mr Menem and Mr Alfonsin as the lower bouse had already done, the Senate went along with the reform bill but stripped lt of a clause shortening senatorial terms to four years from nine.

The senators say that if presidential terms are to be cut to four years from six, theirs should be cut to six from nine,

# Winds of change whistle down Tokyo's corridors of power

An 'island of stability' is under attack, writes Robert Thomson

power in Japan is concentrated in Kasumigaseki, where a few broad streets are lined with buildings that are home to Tokyo's

In cramped conditions, with desks carefully arranged to reflect the occupier's place in the hierarchy, the graduates of the great universities, Tokyo and Kyoto, preside over the drafting of policy, confident they have guided Japan to its postwar prosperity.

Senior bureaucrats are fond of portraying Kasumigaseki as an island of stability and enlightenment, remote in attitude from the adjoining parliamentary district of Nagatacho where the often grubby business of politics is conducted.

Mr Hiroshi Kumagai, minister for international trade and industry, defiantly crossed the line between the two districts last week by forcing the resignation of Mr Masahisa Naito, director-general of Miti'a industrial policy bureau, and one of the country's most powarful

The case stirred fears among the bnreaucracy that the new coalition government intends to increase the power of ministers at the expense of their ministries. Bureaucrats had been made uneasy by a deregula-tion drive intended to reduce their influence, but the campaign by Mr Kumagai was seen as a direct

attack on the bureaucracy.
Urged by colleagues to resist the
unwanted political intrusion, Mr Naito admitted he had erred by pro-moting a ministry official who was

leaving to become a candidate for the Liberal Democratic party. The official also happened to be the son of another senior Miti bureaucrat who had pushed for the promotion. Mr Naito had earlier said the resignation demand was unfair, and a dozen other Miti officials offered to

resign in sympathy. se resignations are yet to be aubmitted, and public sentiment has swung against a bureaucracy perceived to be more conscious of the privileges than the responsibilities of office.

The case highlighted the political affiliations of the bureaucracy. Mr Kumagai, a former Miti official, was taking aim at bureaucrats seen to be close to the LDP, which ruled for four decades until losing its major-ity at a July election. Links with the LDP were handy for bureau-crats, particularly for those with an eye on a second career in politics.

But the bureaucrats' desire to have Kasumigaseki recognised as Tokyo's high moral ground was undarmined by this partisanship and by the acquiescence of ministries in recent construction, trucking and financial industry scandals.

One senior Miti official said yesterday are con-

terday many bureaucrats are conscious their best protection against politicians is to be seen to be clean In using deregulation to wrest influence from the bureaucracy, the coalition government is aware that the ministries' power resides in the vagueness of Japanese laws and in the maze of administrative regula-

tions and conflicting interpretations built around these laws.

The Japanese parliament, for example, introduced legislation to bring financial reform in April, but the extent and timing of reforms are still controlled by officials in the finance ministry.

Banks' entry into the securities business has been slowed, and ministry regulations demand staff at a securities subsidiary wear a uniform completely different to that of

Prime Minister Morihiro Hoso-kawa came to office promis-ing he would take a hatchet to such regulations and make the conduct of government more transparent. He complained that as a prefectural governor ha was unable to move a bus stop without the approval of bureaucrats in Tokyo.

If bureaucrats continue struggling to protect or expand their vested interests, they will end up increasing the inconvenience to the people they are meant to serve," Mr Hosokawa said in a thin volume of his thoughts entitled The Time to

Act is Now. The bureaucracy takes comfort from instability within the coalition, a hotchpotch of sevan parties likely to face another election next

More than Mr Hosokewa, officials are wary of Mr Ichiro Ozawa, who pulled together the coalition and runs the Japan Renewal party. Mr Ozawa is close to Mr Kumagai, and the two are agreed elected politicians should tackle the unelected hurequerats.

Part of the Ozawa agenda is that politicians should serve longer as ministers to build expertise in their area and reduce their dependence on bureaucrats, who write speeches and answer questions in parliament on behalf of their masters.

But ministers are unlikaly to secure long terms in a shaky political environment, while an LDP gov-ernment would want business as usual and would hardly pursue an official of Mr Naito's political lean-

The next direct confrontation between coalition and bureaucracy is expected to be a bout between the Social Democratic party, formerly the Japan Socialist party, and the finance ministry, which is pushing for an overhaul of the taxation system that the SDP dislikes.

The ministry wants an increase in the country's 3 per cent value-added tax, and the SDP would like compa-nies and the wealthy to pay more tax to compensate for a decrease in

But the SDP's largest obstacle in charging the barricades at the min-istry is one of its partners in gov-ernment: Mr Hirohisa Fujii, the finance minister, who was an offi-cial at the ministry before entering

From his speech on appointment as minister, to most of his recent public statements, Mr Fujli has relied on his old friends the bureaucrats; they are unlikely to allow a rewrite of their script.

### Japan's trade negotiators face a tough new year

he office buildings in Tokyo's central business district have lowered their shutters for the new year bolidays, but Japan's trade negotiators are unlikely to be in festive mood as they welcome the advent of 1994.

They face a series of sessions with US trade officials throughout January in the run-up to a summit between President Bill Clinton and Prime Minister Morihiro Hosokawa scheduled for February II. But as the summit approaches,

Japan's relationship with the US, its most important trading partner, is showing signs of renewed strain. Earlier this weak, Mr Mickey Kantor. US trade representative, voiced unhappiness over market figures which showed that foreign semiconductor makers' share of the Japanese market had declined this year. The numbers raised "serious concerns regarding Japan's commit-ment to fully implement the Semi-conductor Arrangement". Mr Kantor sald, calling for for an emergency bilateral meeting in Jan-

uary to discuss the issue. The semiconductor accord calls for Japan to improve its market share of foreign semiconductors to an average of 20 per cent over the four quarters of 1993, at a minimum. Mr Kantor said.

Mr Kantor's remarks were echoed by Mr Warren Christopher, secretary of state, who expressed concern over the fall in foreign market abare and further blamed Japan for the lack of progress in the bilateral framework trade and economic negotiations.

There are, perhaps, a number of internal reasons in Japan relating to their own political situation, but Tokyo braced for more US pressure on market access, reports Michiyo Nakamoto

that does not in any way diminish the need from the standpoint of the US for us to see solid progress" in reducing the bllateral trade imbalance, Mr Christopher said.

Tha aharp US statements follow a letter Mr Kantor sent in mid-December to the Nihon Keizai Shimbun, the Japanese financial daily, saying that Japan's trade barriers and its current account surplus reduced opportunities for jobs and manufacturing not only in the US but in Japan and the rest of the world as

Such pressure on Japan suggests growing impatience in the US over the lack of progress in bilateral trade negotiations agreed between the two governments this summe When President Clinton and Mr Hosokawa meet in February, the what has been achieved so far in the agreed areas of negotiation, particularly in efforts to increase market access and sales of foreign goods and services in Japan.

However, as both US and Japa-nese officials admit, there is still a considerable gap between the kinds of measures the US wants Japan to adopt to increase foreign market access, and those which Tokyo is willing to accept. in particular, Japanese trade offi-cials have steadfastly refused to accept any quantitative targeta which could be construed as a commitment by the government to anaura a certain level of sales or market share by foreign

companies.
As the two aides remain deadlocked, US officials may be boping that by increasing the heat on Japan, they will be able to pressure Japanese officials into a last-minute compromise.

While accepting Mr Kantor's request for an emergency meeting on semiconductors, Japanese officials express dismay at the aggressive approach being adopted by the

"The more the US dwells on the 20 per rent market share figure, the more there is the feeling in Japan that no matter what they call It, numerical targets take on a life of their own," one official at the Ministry of International Trade and

industry said.

Under the agreement, Japan recognised the US expectation that the foreign share of the Japanese semiconductor market would reach 20 per cent by the end of 1992. The US has, however, come to consider the 20 per cent figure a commitment

by the Japanese government.

While a successful outcome of the framawork talks is clearly high on the US agenda, the Japanese government remains consumed by difficulties it has encountered in getting political reform approved and with

stimulating the domestic economy. Furthermore, there is no guarantee Mr Hosokawa will still be leading the government by the time he is scheduled to meet Mr Clinton.

## Scott inquiry to probe alleged German link

Banks planning to extend clearing arrangements

are cleared through banks.

After a study which has also led

banks to allow mutual or sub-con-

tracted processing of cheques and credit vouchers to save costs, Apacs

has now decided to try to extend

membership to outside clearing and

payment groups, notably the

By Rachel Johnson and James Blitz in London. and Judy Dempsey in Berlin

The Scott arms-for-Iraq inquiry is to investigate allegations that officials from Royal Ordnance, the armaments com-pany, helped a German smallarms manufacturer evade

embargos on defence exports The prosecution in the trial

By John Gapper, Banking Editor

Britain's leading banks are to invite

credit and debit card payment groups

such as Visa and Switch to join their

body responsible for cheque and cash

clearing. An internal study has raised

concerns about competition from pay-

The effort to bring credit and debit

ment systems not run by banks.

United Arab Emirates, Heckler & Koch was bought by Royal

that officials in the UK company helped divert arms to the East German security services and the Nicaraguan Contra rebels as well as to Iraq via the

According to the prosecution, Royal Ordnance provided the Scott inquiry team, said defence exports to banned

follows the collapse of the banks'

attempt in the 1980s to create Eftpos,

a single clearing and settlement sys-

tem for debit cards.
Since the collapse of the Eftpos ini-

tiative in 1989, the largest co-operative effort involving credit and debit cards

within Apacs has been the joint initia-

in Germany of Mr Walter false end-user certificates for Lamp, managing director of Heckler & Koch has alleged their destination was the UK, rather than countries affected by international embargoes. It is not clear from evidence

before the court whether the alleged events occurred when Royal Ordnance was government-owned or after its 1987 sale to British Aerospace. Mr Paul Regan, a lawyer on

other UK manufacturers, but had not been aware of the trial in the town of Rottwell, Baden-

Wurttemburg. Mr Regan said the inquiry was investigating government claims that it did not know that UK companies were contravening official guidelines on

payments under the Association for tive to reduce fraud. Payments are card payment organisations, bership of international payments

Payment Clearing Services umbrella now settled by rival card groups, but The unpublished study says it systems has mushroomed in the past

and they could not argue that they did not know what its

"If it emerges that a large consignment of something nasty went from Royal Ordnance to Iraq then we are interested inwhen it went, was there a proper export licence,

believes that "there would be benefits

to such organisations from having a

stronger relationship with Apacs, and

that most would wish to do so, pro-vided the balance of rights and obliga-

tions was sensible, and there was a

The study points out that the mem-

level playing field".

was the Government aware, or could they have taken steps to prevent it," he said. Mr David Clark, shadow defence secretary, said that, if the alleged arms dealing took place before the sale of Royal

Ordnance, it would imply that British officials had been "sleazy and corrupt The Rottwell trial, like the Scott inquiry, is in recess until

decade, leading to far greater diver-sity. It predicts "fierce competition"

throughout the 1990s between the

leading payments systems and net-works including Visa, Mastercard and

the bank-owned Swift international

payments network, as well as third

party processing companies.

#### Britain in brief



Republicans

cool on NI

peace effort

### First oil from new N Sea field

the firm contract market.

years of the programme, which was set up to stimulate tition in the supply of gas to large industrial and commercial users. Since its eption the independent gas

marketing companies have

captured about 70 per cent of

The Strathspey field, east of Shetland, produced its first oil this week in preparation for full production early in the

The field, operated by Texaco, is one of the largest and most complex North Sea developments to have its production machinery installed on the seabed. It is controlled from the nearby Ninian Central plat-

Strathspey's peak daily production will be 45,000 barrels of oil and gas condensate and 114m cubic feet of gas.

#### Plan for new schools funding

The British government yesterday announced that it would provide funds for new selective grammar schools in a radical extension of its policy of encouraging "choice and diversity" in education.

This departure from the pol-icy of building comprehensive schools that has been in force for around 25 years aroused instant condemnation from the

Individual promoters, who the government expects to include parents, religious interest groups and business organisations, will be allowed to establish new schools, with 85 per cent of the capital building costs met by the government The remainder must come from the promoters.

#### Scots bank chief dies

Mr Charles Love, the chief executive of Clydesdale Bank and a prominent figure in the Scottish business community, died suddenly oo Tuesday, while on holiday in Meribel, France\_

Mr Love, aged 48, had been chief executive of Clydesdale for little over a year. He was appointed in succession to Mr Richard Cole-Hamilton, after

#### Republican opinion appears to be hardening against the Lon-don-Dublin peace declaration, after a meeting of more than new year. 300 activists in Ulster suggested that there was no

support for the declaration in its current form. The meeting, involving mem-bers of Sinn Féin, the IRA and other republicans on Tuesday, form, where the output is proprovided the first public de onstration of the attitude

among IRA and Sinn Fein supporters towards the declaration, issued two weeks ago by Mr John Major, the prime min-ister, and Mr Albert Reynolds, his Irish counterpart.

Speakers insisted that they wanted peace discussions, but

#### the British government before tha declaration could be endorsed. None of the speakers accepted the declaration in its current form.

A US judge has dismissed a case brought in Ohio by a group of Lloyd's members, on the grounds that the littgation must be heard in English

Lloyd's Ohio

case dismissed

that further explanations and

concessions were needed from

The Lloyd's members alleged that the Ohio state securities laws were violated when they were invited to join the London market. However, the judge dismissed the case agreements between members and Lloyd's stated that US courts had no jurisdiction over

#### Agreement on gas release

British Gas and Ofgas, the industry regulator, have agreed that 500m therms of gas will be made available in 1994 for release to British Gas'

commercial competitors. that released in the first two

for steel

markets

will see their market grow

The growth will reflect

greater demand for steel from industries such as automotive. construction, chemical process

plant and gas supply, says

Marketing Strategies for Industry, the market research com-

But it forecasts negligible market growth in 1997 as the

economy slows, and predicts a

The report estimates that UK mills' deliveries of steel to stockholders rose 3 per cent to

2.9m tonnes this year, revers-

ing the downward trend which

It says stockholders' fortunes are inextricably linked with

conditions in the steel market

between 1990 and 1992.

as a whole.

general steels.

fuced the size of the stockholders' market by 17 per cent

decline of 2 per cent in 1998.

### joining the bank earlier in **Expansion** | Seven steps to success

in business

Steel stockholders, which buy steel in bulk from mills and Researchers at Durham University Business School prepare it for sale to end users, claim to have identified seven "dimensions" of behaviour which indicate which entrepremodestly until 1996 because of the expected npturn in the UK neurs have the greatest poteneconomy, according to a report published yesterday. tial for husiness succes

The seven factors are vision - the ability to project an image into the future of where the iodividual would like his or her business to be: oeed for achievement motivation to succeed and the ability to set realistic goals and achieve them:

 oeed for antonomy - the need to work for oneself and do things one's own way, but also to accept information and guidance from others:

• calculated risk taking – the ability to evaluate risk and plan a strategy to reduce it:

 opportunistic teodeocy –
 the ability to perceive opportunities for business development within the surrounding • internal locus of control an acceptance of personal responsibility for the business's performance rather

This was particularly evident in 1993 as stockholders were affected by overcapacity in the than explaining soccess or failure by external factors like industry, which has led to very luck and chance: creativity and innovation the capacity to think up cre-

The report says strip mill products are believed to have increased their share of stockto proble holders' sales this year, accounting for 49 per cent of Stainless steel also increased in importance proportionately, primarily at the expense of

# ative and innovative solutions

The conclusions were gleaned from an extensive review of other research and tested on e sample of 16 gradu-ate eotrepreneurs and 100 past and present Midlands small



#### Crédit Commercial de France Ure 150,090,000,000 Floating Rate Notes due 1998

in accordance with the Terms and Conditions of the Notes. hereby given that for the Interest Period from December 30, 1993 to March 30, 1994, the Notes will carry an Interest Rate of 8.4375% per

The Coupon Amount payable on the relevant Interest Payment Date, March 30, 1994 will be Lire 105.469 per Lire 5.000,000 nominal amount of Note and Line 1,054,688 per Line 50,000,000 nominal The Agent Bank Krediethank mount of Note.

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# ISM KNOW HOW

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orecasting a decade forward was tough enough ten years ago, when the world was changing more slowly than

demonstrated by recalling the manment theories which were fashionable then but are rejected today. Mass production ideas, for example, beve been replaced with lean thinking concepts. Forward-looking organisations are no longer driven by the 1980s mantras of financial engineering and earnings per share

It is worth remembering, too, that while the great academic thinkers advance our knowledge with new management ideas, some of their "Eurekas" imply old messages mas-

querading in new language. In trying to crystallise my own thinking, I have started with the basic assumption that the company of tomorrow will have to delight customers faced with a bewildering array of choice. At the same time, they will have to survive in their choseo markets, all of which will he subject to virulent global competi-

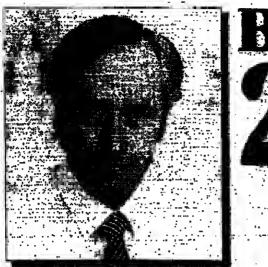
Work can now be done almost anywhere by almost anyone, heralding new waves of competitive intensity, unparalleled in the experience of many of today's leading compa-nies. Three hillion people have entered the global market economy since the demise of communism.

Since I contend that our system of democracy and the market economy is in harmony with the human spirit, I expect to see these new market entrants aspire to our lifestyle. In many countries, employment costs are between one tenth and one hundredth of those in Europe and they are now producing high quality products with high technology and high productivity. How will we respond to this new tidal wave of competition? Our conventional way of working - which l would describe as Model A - equips us poorly. It is characterised by short-term, power-based relation-

ships between the company and its

stakeholders. Many companies

adopt this approach, convinced that it is a superior way of securing com-The company's ownership struc-ture is a powerful determinant of its behaviour. Under Model A, the City can and will ahandon publiclyquoted companies at the speed of light when they fail to meet the expectations which have been set for them or even if they exceed those expectations (in the belief that their performance is unsustainable). The City Itself acknowledges the short-term nature of its approach. Companies striving to meet unrealistic expectations reinforce Model A behaviour in dealing with all their other stakeholders.



# Facing the future of choice

John Neill continues our series by advancing a model for forging closer ties with customers and suppliers

have become the gone companies of the 1990s. During the years between 1986 and 1993, earnings in corporate UK grew by 30 per cent but divi-dends by more than 100 per cent. This does not lead to world class companies. Study after study demonstrates the vast gap in performance between UK companies and

their world class competitors. Look also at the way in which some companies and their employees act. The annual knock down fight between employers and trade unions is fatally flawed because the latter too often demand shorter working weeks and more money without the productivity gains to pay for it. The reality is that the unions often win their short-term, power-based struggle but are then the first to hlame the management, the company or the government when massive joh losses follow

There is strong evidence that more than 60 per cent of western manufacturing activity is non-value added. This waste cannot be eliminated in a model characterised hy short-term, power-based relation-

Confrontation also dominates It should be noted that many of many company supplier relation-

the go-go companies of the 1980s ships. The focus is on the piece price with the purchasing depart-ment taking a tough line and deliberately re-sourcing from time to ime to demonstrate their prowess. In the motor industry the contrast with the Japanese - whose companies operate a "shared des-tiny" relationship with their suppli-ers and lead the world in quality

and productivity - is telling. There is, to my view, a superior model for long-term competitive advantage which will characterise describe it as Model B. In this model, management will utilise and subscribe to the most appropriate philosophies to inspire all their stakeholders to engage in long-term relationships. This will be born out of the conviction that doing so offers a superior way of securing competitive advantage.

This Model B company will strive to build lifetime relationships with its customers and realise that to do so, it will need to harness the intellectual energies and creativity of all its other stakeholders.

Model B companies will strive to create a community of employee stakeholders who are committed to the company, the customer, quality

view its suppliers as stakeholders and work with them in close partnership, continuously striving to make its activities from raw material to the end user, as lean and efficient as possible.

This company will realise that the vitality of the communities in which it trades and from where it recruits future employees is crucial to its prosperity and will lead or participate in partnership with others in its community for mutual long-term benefit. This is not altruism or a return to the soggy, failed collectivist ideologies of socialism and communism. I am convinced it is the next step in the development of our capitalist system.

In Unipart we are trying hard to transform ourselves into a Model B company. We know we have an enormous amount to do but to help us, we have established our own Unipart "U" (University). Its mission is to inspire people to achieve world class levels of performance. We know we must change our abil-Ity to reskill our stakeholders if we are to stand any chance of arriving in the next century successfully.

The author is group chief executive

# The quality gospel according to Deming

Martin Dickson on a man revered for his influence on corporate competitiveness in the US and Japan

trial management theory, once remarked - with typical antagonistic bluntness - that he would like to be remembered in his native US as "someone who spent his life trying to keep America from committing suicide." When he died in Washington,

DC, last week at the age of 93, that wish was amply fulfilled, as some of largest companies in the US paid tribute to his role in improving their competitiveness.

Ford, the country's most effi-cient car manufacturer, said Dem-ing had been instrumental in guiding it to a "sharp focus on quality, oot only to its manufacturing pro-eesses, hut in all of its operations."

There is no small frony to this, for Deming, who first made his name in Japan, where he was revered by industrialists for four decades, was largely unknown in the US until the start of the 1980s. That was when a television docu-mentary on the US's diminishing Industrial competitiveness described his key role in formulating those quality control tech-niques which have played such an important part in Japan's industrial achievements.

As the US stampeded after Japan, Mr Deming suddenly found timself in great demand, along with a handful of other experts, as a consultant in a set of business theories, pioneered by the Japanese, which have come to be known as total quality management (TOM). Ford was one of Dem-

ing's earliest converts. TQM, which is now being embraced by European companies, has become perhaps the most influential management theory of the late 20th century. It has many variants, but at its heart lies an unremitting focus on maximising quality in every aspect of a company's work, involving all employees in the process and trying to achieve the complete satisfaction of a customer's demands.

But there is a danger of over-emphasising the cantankerous Deming's importance in all this. He has certainly been the most visible

To Edwards Deming, one and charksmatic advocate of the suggested that a successful company needed to undergo a revolution of the most influential quality movement, but he did not pany needed to undergo a revolution in thinking. cooks from around the globe have

contributed to the TQM soup. Man has been tracking quality, in one form or another, for generations, but the modern movement's origins are often traced to Walter Shewhart, an American Teleph & Telegraph executive. In the 1920s he devised a method of using statistics to control the quality of telephones manufactured at the company's Hawthorne

Works in Chicago. The plant's employees included Deming and Joseph Juran, who became disciples of Shewhart's statistical methods and went on to be the two most influential members of the quality movement. Juran, aged 89, is now on his last speaking tour before retirement.

Both men had a profound

impact on Japan as it tried to rehuild its shattered industries after the second world war. Deming, the first to visit Japan, so the importance of statistical quality control that in 1951 they created a Deming Prize for compa which had shown impressive qual-ity advances. It took 36 years for the US to do likewise, with the

Juran, who first toured Japan in 1954, is widely credited with teaching the country that statistical techniques needed to be backed up with a complementary management commitment to quality in general. But in a recent interview Juran maintained: "If neither I nor Deming had gone to Japan in the early 1950s, the Japanese would still have achieved

world quality leadership." Deming, for one, may have learnt almost as much from the Japanese as he taught them he only formulated his celebrated 14 Points - the crux of his mature quality theory - in the 1970s, after two decades observing Japan's unique management culture, which tries to involve all employ-ees in making decisions. The 14 points involve a much more philosophical approach to quality than the practical advice handed out by

most consultants. Deming

The elements included "constancy of purpose" - a knowledge of what business it is in and a strategy for staying ahead; "pro-found knowledge" of subjects such as statistical theory and group dynamics; and a constant striving

Arguing that bad management was generally responsible for 85 per cant of a company's problems, he urged executives to "drive out fear" and encourage creativity among junior workers by giving them more responsibility and treating them as colleagues. He deplored performance ratings and inter-departmental competition as inimical to co-operation.

Juran, by contrast, places less emphasis on the importance of statistics and suggests that the Juran Trilogy - quality planning. control and improvement - can be mastered without philosophical transformations. Other prominent US experts, such as Phil Crosby, offer still different approaches. David Garvin, a Barvard Bust-

ness School professor who has written extensively on quality issues, says Deming's theory may be better for some kinds of companies - it seems to have worked well in the mass production vehicle industry - while Juran's tack may suit others, such as engineering-driven technology busi-

But he adds that "anyone who tries to say Deming is more impor-tant than Juran, than Crosby, misses the point. Each has staked out important pieces of the terrain". Only when you put them all together, he says, do you come up with the very demanding quality criteria laid down for the Baldrige award - and they are in themselves no guarantee of success. "Anyone who tells you quality is the answer to all of your competitive problems is being very misleading," says Garvin. "There's uo simple solution."

Deming would have thoroughly agreed with that hard-uosed judgent - despite his elevation late in life to the pantheon of manage

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NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUB-SECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984 The Secretary of State hereby gives notice as follows. 1. He proposes to grant to Telecom Securicor Cellular Radio Limited ("the Licensee") a licence under the Telecommunications Act 1984 ("the Act") to run telecommunication systems throughout the United Kingdom. The licence will be for a period of 25 years subject to earlier revocation in specified circumstances. 2. The principal effect of the licence will be to enable the Licensee to install and run telecommunication systems throughout the United Kingdom. The Licensee will be

**PUBLIC NOTICES** 

systems outside the United Kingdom, and to provide any telecommunication service apart from cable television services, telepoint services, and certain types of international 3. The licence will be subject to conditions such that section 8 of the Act will apply to it,

thereby making the system run under the licence eligible for designation as a public telecommunication system under section 9 of the Act. It is the intention of the Secretary of State to designate the Licensee's system as a public telecommunication system. 4. The Secretary of State proposes to grant the licence in response to an application from the Licensee for such a licence because he considers that it will help to satisfy demands in the United Kingdom for the provision ol services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of

telecommunication services. S. He proposes to apply the Telecommunications Code ("the Code") to the Licensee subject to certain exceptions and conditions throughout the United Kingdom. The effect ol these exceptions and conditions to the application of the Code is that the Licensee will

(a) to comply with the various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above-ground apparatus as is already installed for any purpose; (b) to comply with conditions designed to ensure efficiency and economy on the part of the Licensee, in connection with the execution of works on land concerning the installation, maintenance, repair or alteration of its apparatus;

(c) to consult certain public bodies before exercising particular powers under the Code, iocluding the local planning and highway authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity suppliers;

(d) to inspect its telecommunications apparatatus to ensure that it would not cause harm to other persons or property; (e) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the licence to its powers under the Code; and (f) to ensure that sufficient hands are available to meet certain liabilities arising from

the execution of street works. 5. The reason why the Secretary of State proposes to apply the Code to the Licensee is that the Licensee will need the statutory powers in the Code to keep installed and maintain the telecommunication systems required to be kept installed and run under the licence. 7. The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the system is installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can enlorce) liabilities arising from the execution of works.

8. Representations or objections may be made in respect of the proposed licence, the application of the Code to the Licensee and the proposed exceptions and conditions referred to above. They should be made in writing by 31 January 1994 and addressed to the undersigned at the Department of Trade and Industry, Telecommunications and Posts Division, Room 2.85, 151 Buckingham Palace Road, London, SWIW 988. Copies of the proposed licence can be obtained free of charge by writing to the Department or by calling 071-215 1783.

L. BEECH (MISS) Department of Trade and Industry

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#### COMPANY NOTICES

THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate Debentures dus 2006

accordance with the Terms and ditions of the Debentures, the Interest rate for the period 31st December, 1993 to 31st Jenuary, 1994 has been fixed at 3%% per annum. 0 per U.S. \$1,000 non amount of the Debentures will be due to payment. The rate of Interest for the eriod commencing 31st January, 1994 of be determined on 27th January,

Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED

IRISH PERMANENT

BUILDING SOCIETY BUILDING SOCIETY
Notice is hereby given that the semianneal divideed on the Irish Permanent
Building Society's 8½ % Bonds 2004 is
payable on 15th January 1994. The record
date for this purpose (as defined in Article
4 of the Terms and Conditions of the
Bonds) is 31st Oecember 1993. The
Bonds will go ex-divided on 4th January
1994 and payments will be posted on 14th
January 1994. Payments will be effected
through Bank of Ireland, Regintration
Department, 34 College Green, Dublin 2,
who are the Registers for the issue.

Cathal MacCarlos Cathal MacCarthy Socretary

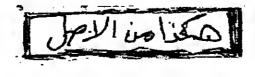
> LEGAL **NOTICES**

Company Nr. 1643152, 2215164, 240586 ered in England and Wales
ROMAC HAULAGE LIMITED

ROMAC INTERNATIONAL LIMITED ROMAC EUROPEAN TRAILERS LIMITED EUROPEAN TRAILERS LIMITED Notice is hereby given persuant to Sections (8(2) leadwreney Act 1996, that a meeting of the unseemed creditors of the above-named companies will be held at the offices of: Coopers & Uphanal, Occhard House, 191 Albien House, Maldstone, Keat, ME14 5XG on a lawrary 1944 at 10,30 a.m. Creditors whose claims are wheely accured use not entitled to named or he represented at the meeting. Other creditors are only entated to vote if: (a) They have delineated to us at the address show below by no later than usoun on 5 Jamesy 1944, wellers detailed to us at the address show below by no later than usoun on 5 Jamesy 1944, wellers detailed to the debat shey claim to be due to fitten from the companies and the claim has been alonged with us any proxy which the creditor intends to be used on his or her behalf. Please sole that the original privity squared or on behalf of the creditors must be tedged at the additions attentioned; photocopies are solutional acceptable.

nonprible.
Signod: E M Shires
Jojot Administrativ
Coopens & Lybrane
Orchard House oor, Kest ME14 5XG Deted 21 December 1993

Funde demérciales 15
Date el Appointment: 13 December 1993
Baste el Appointment: 13 December 1993
By whom appointed: Circle Sunse
Cute of change: 28 October 1988
Rasser el Change: Rassing Change
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dangers, many of them readily insurabla. They can range from errant factory machin-ery to collapsible coalfaces, from tennis albow to housemaid's knee to

Film critics, though, are a disadvantaged group. Once or twice a year they are set upon, violently and uninsurably, by friends or colleagues who cry "Why did you send me to such-and-such a film?" or "I took my entire family to see Bloodbath At The Abattotr on the strength of your review or "About that small, subtitled Armenian film Nigel, that you recommended at the

There is no insurance against people who go ape after taking your advice. All one can point out helpfully and unapologetically - I do so now in response to those FT col-leagues who have recently fulmi-nated at me about *The Piano* – is that film reviewing is not an Exact Science. A critic can be secure in his own opinion; he can shore it up with arguments and even cite the international prizes a film has won. But still peopla will bear down with murder in their eyes, asking why they were sent to a film with a heroine who does not speak, a backend-of-nowhere setting (turn-of-cen-tury New Zealand hush) and a whole lot of rampant sex and vio-

We will return to The Piano shortly, round about Ten Best time. But this was a year, to console the aggrieved, in which many films had a built-in Feelgood Factor. Among them: Much Ado About Nothing, The Wedding Banquet, Sleepless In Seattle and even that feminismmade-easy British costume extrava-

Feelgood movies are not to be sniffed at - or rather, if they are good, they are be sniffed at. The finest FMs are kleenex-intensive

1

hree developments dominated the

musical landscape of continental

charmers which push the viewer through a forest of readily recog-nisable emotional problems (love, birth, bereavement) before reaching the clearing of the Happy Ending. Feelgood films, as the above list shows, need not be empty-headed. They can be essays in sharp-eyed sentiment, in mirth-as-therapy and in multiple resolution, as secure in their own genre tradition as Shake-spearean comedy.

Comedy - broad comedy - was something we wanted more of in 1993. But it was not the year's mood. The highlights were Robin Williams running amok as the voice of Aladdin's genia, Bill Murray refuting the truth that "tomorrow is another day" in the time-warp comedy Groundhog Day, Billy Crystal as a stand-up comic breaking them up in the Borshcht Belt in the underpraised Mr Saturday Night, underpraised Mr Saturday Night, and — well, that was about it. 1994 already looks stronger, with Woody Allen's best comedy in years com-ing in January, Manhatian Murder Mystery, and Wayne's World 2 arriv-ing to rescue WWI withdrawalsymptom sufferers

But in 1993 darker waters from deeper wellsprings kept gurgling to the surface. The year began with horror and serial killing: from a hloodier-than-usual Dracula to rabies-inducing modern fables like Reservoir Dogs and Man Bits Dog. And later, our overworked censor was tested by three British films high on sexual anarchy and political or moral incorrectness: Mike Leigh's Naked (rape, misogyny), Peter Greenaway's The Baby Of Macon (multiple rape, multiple misogyny, plus murder and mutilation) and Andrew Birkin's The Cement Garden (masturbation in glorious colour).

What ever is British cinema np to? Responding, I suspect, as much world cinema is today, to an age in which new complex despotisms are replacing the old simple ones. Easy targets like right-wing tyranny



Jane Campion's 'The Piano': a feminist film that flies beyond arid rhetoric into pulsing romanticism, dissolving all the old enmittes between 'art' and 'entertainment' cinema

(South Africa) and left-wing tyranny (Soviet Union) are collapsing all around us, so where does freedom of thought and action look for

a threat to Itself? To the new villain: liberal-buman-1st dogma, aka political correctness.

All three UK movies come to the rescue of a world they see being hijacked by the gung-ho puritanism of the PC crowd, and/or by the refusal of today's trendy opinionmakers to incorporate Real Human

The attack on political correctness is a good cause. But of course good causes do not always make good movies. Of these three British films one was an overhlown dirge

(Birkin's), strengthened hy the ver-tebra of an Ian McEwan story, had a wit and insight to go with its gleeful iconoclastic impulse.

Ironically, just to prove that There Are No Rules, the year's best British feature had more than a touch of the PCs itself: Ken Loach's Raining Stones, a tale of salt-of-theearth Northerners battling for survival with hooour in post-Thatcher England. But oddhall humanity ended up beating down prescriptive

Ironically, too, the British year ended, at once consolingly and chillingly, with the perfect elegance of a James Ivory film. The Remains Of The Day. No political controversy here, except about 60-year-old pre-war appeasement matters. And the film hrought with it the assurance that when all else fails in British movies - and it often will -Anthony Hopkins and Emma Thompson will always be there to bale us out. Oscars, luvvies? Two low-hudget British films

which will not feature in any Oscars ceremony, and which also climbed clear of the PC debate were Derek Jarman's Wittgenstein and Blue. The first was the year's most playful bio-pic, the second a miracle of mind over lack-of-matter, What can you do, Jarman seemed to ask, with oothing but a few ooises on a soundtrack and 76 minutes of solid-blue screen? Answer (if you are Jarman): everything.

A quick sweep around the rest of

the world must suffice as an antidote to UK parochialism. The best continental European film was Krzystof Kieslowski's Three Colours Rive: a character study of bereavement as intense as a surgical probe. The best low-hudget Central American movie was Robert Rodriguez's El Mariachi from Mexico: a moostrously inventive and funny mock-Western. Best Canadian film: Guy Maddin's Alpine-Gothic pastoral pastiche, Careful. Best Far-Eastern

films: Zhang Yimou's The Story Of Qiu Ju and Ang Lee's The Wedding Banquet, two delicately finger-painted films from countries more used to the florid action gesture. Best southern hemisphere movie: yes, you knew we would get back to it - The Piano. Casual nudity, not-so-casual vio-

lence and a riogiogly horrible amputation scene. No wonder my work colleagues give me funny looks. These are all things that do not happen in Victorian costume films: except that they do now, after Jane Campion's. If this cinema round-up has been obsessed with one film more than any other, it is because The Piano is the movie of 1993 that points most fiercely, most convincingly towards the year 2000. It is a "feminist" film that flies

beyond arid rhetoric into pulsing romanticism. It is a costume film that dares to see what lies beneath the costumes. It is a movie that takes the "international" casting of the modern musical-chairs movie world - Holly Hunter and Harvey Keitel as Victorian Scots in New Zealand? - aod makes it trium-

phantly work.

Above all, The Piano dissolves all the old outworn enmities between "art cinema" and "eotertainment cinema", lt marries a passionately compelling story to a symbolist landscape and psychological vision as detailed and richly-worked as anything in Bergman. You say you did not like it? Then see it again.

Ten Best Films of 1993: The Piano (Jane Campion) ■ Blue (Derek Jarman) ■ Three Colours Blue (Krsyzstof

Kieslowski) Raining Stones (Ken Loach) Reservoir Dogs (Queotin Taran-

■ The Wedding Banquet (Ang Lee)

■ Dracula (Francis Coppola)
■ Careful (Guy Maddin)
■ Groundhog Day (Harold Ramis) ■ The Cement Garden (Andrew Bir-

# Hard times can also be healthy times

Andrew Clark looks at the changing face of Europe's musical establishment during 1993

Europe over the past year, each with broad implications for the future. The appointment of Hugues Gall as head of the Paris Opéra raised hopes that this once-great institution may enjoy a rebirth. After nearly half a century of boom, Germany's orchestras and opera companies found themselves hard hit by recession. And in Salzburg, Gérard Mortier continued to upset everyone and anyone, provoking a public spat with Claudio Abbado over links between the Easter and Summer festivals, and then telling the Vienna Philharmonic that it may be dis-Gall will not assume hands-on control of

the Opera Bastille until 1995, but his centre-right parties' return to power last March - has already injected a long-overdue note of realism. The Bastille was a Socialist utonia, designed to give the highest number of performances to the largest number of people in the best possible quality. It has been a lame duck since its inauguration in 1989, plagued by technical faults, rocketing budgets, poor artistic planning, bad management and strikes the latest of which, in November, forced the cancellation of the opening night of Bob Wilson's Madama Butterflu. Gall proposes strong medicine. Tha

number of performances at the Bastille will be reduced, but will include the grand classical ballets which can sell out its 2700seat anditorium. A select slab of the opera repertory will return to the Palais Garnier (probably at higher prices than tha Bastille), alongside a reduced ballet schedule. Both houses will at some point be shut, the Bastille for acoustical improvements, the Garnier for refurbishment.

The higgest challenge will be political. To bring down costs, staff must be reduced, monopolies broken, contracts

renegotiated. Gall will be treading a tight-rope with the unions and the Opéra orchestra, who have sabotaged all previous attempts at reform. He will try to "cohabit" with the current music director, Myung-Whun Chung, who stands to lose most of his power. With Pierre Bergé's motley management team now clearing their desks, the Bastille can be expected to drift for the next 18 months. Gall, who was Rolf Liebermann's deputy at the Opera in the 1970s, knows the problems inside out. record ove Geneva suggests be has the political and artistic savoir-faire for the job. But he will be climbing an operatic Everest. Musical Germany fell into a state of

shock as recession took its toll. From Bielefeld to Bamberg, budgets were chopped by up to 20 per cent. Even the Bayreuth Festival has been forced to trim expenditure. While the long-term effect on morale and artistic vitality is far from clear, some conclusions can be drawn. Germany has not made the mistake of subjecting its myriad orchestras and theatres to a beauty contest; oone will disappear. With few exceptions (notably tha Berlin Philharmonic), cuts have been applied equally and received stoically.

But there has been a change in perception. High cultural spending has long been taken for granted in Germany. There was unnecessary fat and a lot of waste. One of tha most perceptive remarks came from Christoph von Dohnanyl, a former intendant in Frankfurt and Hamburg and now chief conductor of the Cleveland Orchestra: "Hard times can also be healthy times. Theatres must make themselves necessary



Best performance: Danielle Borst as Mireille in Lausanne

to the society which pays for them. Art without some financial pressure is oot good - as long as the pressure is not so great that it actually hinders art."

Three years after his arrival in Salzburg. Gérard Mortier continues to ruffle feathers. His joust with Abbado over co-production plans for the 1995 Easter and Summer festivals may have ended inconclusively, but it showed that Abhsdo was not to be out-manceuvred. By forcing the Italian

conductor to fight on behalf of the Easter Festival, Mortier has unwittingly helped to make it more independent of the summer event. Competition will be healthy. Abbado has yet to indicate how far he plans to remould and liven up the Easter Festival, hut his record in Berlin suggests that no-one is better able to change per-

Mortier's conflict with the Vienna Philharmonic, which hoiled over again in early

December, is more far-reaching. The orchestra has been resideot at the Summer Festival for 70 years; it even has a street in Salzburg named after it. The musicians' threat to boycott the festival after 1995 has to be taken seriously. Mortier considers the Philharmonic conservative and expensive, and is not afraid to say so in public. He awarded last summer's opening concert to a youth orchestra; the highlight of the 1994 concert programme promises to be a Beethoven cycle featuring reckons the Salzburg Festival can survive without the Vienna Philharmonic - but can Mortier survive his own non-stop offensive on the festival's sacred cows? His programme has been a breath of fresh air. Salzburg needed that - but it may not tolerate Mortier's hig mouth indefinitely. Outside the festival season, Berlin

clearly eclipsed Vienna as Europe's musical capital, notwithstanding another excellent Wien Modern contemporary music festival in November, Abbado has rejuvenated the Berlin Philharmonic; Daniel Barenboim has transformed the Staatsoper unter den Linden. The fusion of artistic life between east and west Berlin has been slow but not as painful as anticipated. After watching the Schiller Theater go down as a sacrificial lamb, most companies survived. Fears that the Deutsche Oper might not last the decade now look

in Munich, the Jonas touch has yet to he properly felt at the Bavarian State Opera, spite a clever public relations campaign since the former ENO general director arrived in September. His real test will be the July opera festival: can he make it a truly festive event, or will it remain an expensive run-through of repertory? Whatever tricks he pulls out of the bag, Jonas surely realises he needs a more dynamic music director than Peter Schneider.

Looking back over my own tally of per-formances, I find the following reputations either enhanced or consolidated: Samuel Ramey, whose first Boris Godunov (in Ceneva) was imposing without excess histrionics; Nikolaus Lehnhoff, whose poetic production of Henze's Der Prinz von Homburg - revived at Zurich in the autumn -has almost single-handedly rehabilitated this beautiful work; Sylvain Cambreling, whose conducting of Simon Boccanegra was a much-needed fillip for Frankfurt's musical life; the Oslo Philharmonic, which a tnu major summer festivals with Mariss Jansons; the Bolshoi Opera, whose concert performances at the Lucerne Festival showed a tradition intact; Waltraud Meier. whose courageous Isolde at Bayreuth and radiant Sieglinde in Berlin vindicated her move into dramatic soprano territory; and Olaf Henzold, tha most promising young

German conductor. Declining reputations included Placido Domingo, whose Bayreuth Parsifal suggested an artist on automatic pilot; Boh Wilson and Ruth Berghaus, who do little more than repeat their own theatrical clichés from one production to the next; and Yuri Temirkanov, who is starting to become a liability for the St Petersburg

My performance of the year was Gounod's Mireille in Lausanne at the end of November, a hlissfully natural production of an underrated opera. No stars, no ugliness, no vulgarity, no need to be strikingly original or modern - just pure lyric charm, provençal atmosphere and a powerful performance from Danielle Borst in the title role.



#### **■ BARCELONA**

Gran Teatre del Liceu Aterballetto gives performances of a two-act ballet by Amedeo Arnodio tonight, Sun and Mon. The next opera production is Mathis der Maler, opening Jan 20 (tel 412 3532 fax

#### ■ BOLOGNA

Testro Communale The next production is L'Italiana in Aigen opening Jan 9 with a cast headed by Bernadette Manca di Nissa, Rockwell Blake and Michele Pertusi (No telephone bookings accepted. For Information, call 051-529999)

#### **■ BONN**

Oper A new production of Prokofiev's ballet Cinderella choreographed by Valery Panov, can be seen tomorrow, Sat, Jan 5, 8, 22, 24 and 29. Repertory also includes Cav and Pag, Jenufa and Lortzing'a Der

Wildschütz (0228-773667) Beethovenhalte Dennis Russel Davies conducts tonight's performance of Beethoven's Ninth Symphony (0228-773666)

Philharmonie Tonight: Daniel

#### **■ COLOGNE**

Barenboim conducts Berlin Staatskapelle and Chorus in Beethoven'a Ninth Symphony. Sat-Heinrich Schiff conducts Rossini, Sarasate and Beethoven. Jan 9, 10, 11: Karlheinz Stockhausen directs Hymner. Jan 12: Neville Marriner conducts Academy of St Martin in tha Fields (0221-2801) Oper Die Fledermaus is revived on New Year's Day with a cast Including Barbara Daniels as Rosalinde and Helga Demesch as Orlofsky. Repertory also includes Cosi fan tutte. Harry Kupfer's new production of Shostakovich'a The Nose opens Jan 29 (0221-221 8400) Schauspielhaus Repertory over the next two weeks: Günter Kramer'a new production of Fiddler on the Roof, Shakespeare's As You Like it and Chekhov'a The Bear (0221-221 8400)

#### DRESDEN

Semperoper Heinz Wallberg conducts Viennese concerts on Fri and Sat. Bernd Welkl heads the cast in Meistersinger on Sun (0351-484 2323)

#### ■ FRANKFURT

Alte Oper My Fair Lady, the

Broadway musical based on Shaw's Pygmation, runs till Jan 9, except tonight and tomorrow. Tomorrow: Naw Year's Eve concert of Italian arias and duets featuring Mara Zamoleri, Juan Pons and others Oper Tomorrow, Jan 8: Die

Fledermaus, Jan 1, 3, 7: Sylvain Cambreling conducts concert performances of Schumann'a Scenes from Faust. Jan 9: revival of Nikolaus Lehnhoff'a production of Lohengrin (069-236061)

#### ■ HAMBURG

Staatsoper Tonight and tomorrow morning: Peter Gülka conducts Beethoven's Ninth Symphony. Tomorrow evening: Lortzing's Der Wildschütz. Sat: La boheme. Sun: Gerd Albrecht conducts Harry Kupfer'a production of Tannhauser with Wolfgang Schmidt in the title rola. Next Wed and Sat Madama Butterfly with Yoko Watanabe, Next Thurs: Die Zauberflöte. Next Fri: Fidelio (040-351721)

#### LONDON

THEATRE Macbeth: Derek Jacobi returns to the Royal Shakespeare Company

In a new production directed by Adrian Noble. In repertory till Feb 28 (Barbican 071-638 8891)

Wildest Dreams: the London premiere of Alan Ayckbourn's dark comedy. Ayckbourn himself directs this production for the RSC (Barbican 071-638 8891)

Cabaret: Sam Mendes directs

one of the great modern musicals,

with Jane Horrocks as Sally Bowles and Alan Cummings as Emcee at the Kit Kat Club (Donmar

Warehouse 071-887 1150) The Wind in the Willows: Alan Bennatt's adaptation of Kenneth Grahame's magical animal tale is back at the Olivier, in Nicholas Hytner's award-winning production (National 071-928 2252)

Angels in America: tha two parts of Tony Kushner'a epic drama can be seen on separate days in that Cottelsoe over the holiday period, in repertory with a touring production of Brecht'a Mother

Courage (National 071-928 2252) Moonlight: Ian Holm and Anna Massey In Harold Pinter'a new play about a sour civil servant who rages against his approaching death, unmourned by his family (Cornedy 071-867 1045)

Medea: Diana Rigg's performance in the Euripides tragedy won her tha 1993 Evening Standard Actress of the Year Award when this production appeared at the Almeida (Wyndham'a 071-867 1116)

DANCE/MUSIC Covent Garden Tha Royal Ballet has choreographies by Ashton and Balanchina tonight and Jan 4. Peter Wright'a production of Tha Nutcracker can be seen tomorrow. Jan 1, 3 and 5. Kenneth MacMillan's production of Romeo and Juliet s revived on Jan 6. The next Royal Opera production is Carmen, opening on Jan 21 with Denyce Graves and Nell Shicoff (071-240

Coliseum ENO has a new David Pountney production of Smetana's The Two Widows, conducted by Adam Fischer and designed by Mark

1066

Thompson, with a cast led by Maria McLaughlin and Anne-Maria Owens (next performances tonight, Jan 6, 6, 12, 15, 18 and 20). Repertory also includes Lohengrin and Dia Fledermaus. Handel'a Xerxes ia revived on Jan 14 (071-836 3161) South Bank Centre English National Ballet presents Ben Stevenson'a production of The Nutcracker daily except Sundays till Jan 22 (071-926

8800) Barbican John Georgiadis conducts tha LSO's annual Viennese concerts on Dec 31, Jan 1 and 2. Travelling Opera presents its popular English-language version of Dia Zauberflöte on Jan 5, 8 and 7. Mstislav Rostropovich gives a cello recital on Jan 6 (071-638 8891)

#### MILAN

Teatro alla Scala Tomorrow: Nureyev'a production of The Nutcracker, Jan 3: Luciana Serra song recital. The next opera production is Prokofiev's Flery Angel, opening Jan 14 (02-7200 3744)

#### MUNICH

Staatsoper Tonight: Hansel and Grstel. Tomorrow: Michael Tilson Thomas conducts New Year'a Eve concert. On Saturday Peter Schneider conducts popular works by Johann Strauss and others. On Sunday and Monday John Neumeier's production of Nutcracker. On Tuesday Richard Armstrong conducts Tim Albery'a production of Peter Grimes, with René Kollo, Donald McIntyre

and Pamela Coburn (089-221316)

#### ■ NAPLES

Teatro San Carlo Next production is La traviata, opening Jan 15 In production conducted by Maurizio Arena, staged by Sandro Sequi, cast headed by Giusy Devinu and Vincenzo La Scola (061-797 2331)

#### PALERMO

Teatro Massimo The opera season begins on Jan 4 with Roberto Devereux, conducted by Gianandrea Gavazzeni and staged by Alberto Fassini, with a cast led by Denia Gavazzeni Mazzola and Pietro Ballo. Repeated Jan 7, 9, 13, 16, 19, 22 and 25 (091-6053 315)

#### ■ PRAGUE

Smetana Hall Martin Tumovaky conducts Prague Symphony Orchestra in a New Year's Day concert featuring Tchalkovsky's First Piano Concerto (Igor Ardasev and Janacek's Sinfonletta (02-232

Prague State Opera Tonight, tomorrow, Sun, Jan 7, 9: Die Fledermaus. Sat: New Year'a Day concert. Next Tues: Janufa. Next Wed: Nutcracker. Next Thurs: Fidelio (02-265353)

National Theatre Repertory over the holiday parlod includes The Bartered Bridg, The Makropoulos Case and a new production of Dvorak'a The Jacohin (02-205364) Estates Theatre Tonight: Dia Zauberflöte (02-22865B)

ARTS GUIDE Monday: Berlin, New York and

Tuesday: Austria, Belglum, Netherlanda, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens. London, Prague. Friday: Exhibitions Guide.

Enropean Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Chennel: European Business Today 2230; repeated 0630, 0715 MONDAY Super Channel: FT Reports 1230.

TUESDAY Super Channel: Wast of Moscow 1230 Euronews: FT Reports 0745, 1315, 1545, 1845, 2345 WEDNESDAY

Super Channel: FT Reports THURSDAY Super Channel: West of Moscow 1230; FT Reports Euronews 0745, 1315, 1545,

1845 FRIDAY Super Channel: FT Reports 1230 Sky News: I vs: FT Reports 2030

Sky News: 0330; 1330 SUNDAY Super Channel: FT Reports 2230 Sky News: FT Reports 1730; 0430

ne burning question for tha first few months of 1994 will be how long the current bull market in the New York and London equity markets can continue. Stock market futurologists are two-apenny, but small investors could well take strategic advice from Peter Lynch, who transformed Fidelity's Magellan mutual fund from a \$18m weaking in 1977 into a \$14bn giant when he stepped down in

His second book on investment, Beating the Street (Simon & Schuster) is full of encouraging anecdotes about how the private investor can outperform the professionals. It is liberally sprinkled with pungent one-liners such as: "Never invest in any idea you can't illustrate with a crayon,' or "All else being equal, invest to the company with the few-est colour photographs in the

annual report." Readers will start to believe they are capable of finding one of Lynch's "tenbaggers" stocks that rise tenfold and make up for the duds in the

The recent successful conclusion of a world trade agreement removed one potential threat to market railies. But optimism that another lease of life for Gatt ensures a new era of prosperity will be tempered by reading Preparing For The Twenty-First Century (Harper Collins) by Paul Kennedy, a professor of history at Yale. This fair minded overview of economic trends, threats to the environment, and growing demographic imbalances sug-gests humanity faces challenges with which it is illequipped to cope. Kennedy concedes that market forces developmeota in areas snch as biotechnology might provide

For a more immediate look at the challenges facing corpo-rate strategists, try Mass Cus-tomization by B Joseph Pine (Harvard Busioess School Press). The book poses an increasingly common business conundrum: how to cater to ever more individualistic customer demands while retaining the cost efficiencies of traditional mass-production. Pine argues that companies can - and will be obliged to - do both, but only if they radically restructure their operations to make flexibility and the provisioo of tailor-made solutions a

way of life. If Pine is visionary, John

### **Owls** and moles

**FT** writers on the best business books of the year

Press) is refreshingly iconoclastic. Taking the axe to fash-ionable theories about corporate strategy, Kay likens many of the nostrums peddled by business gurus to quack medi-

He argues that trying to divine why some companies succeed is pointless, because the reasons in each case are peculiar to the companies concerned. Instead of looking for corporate role models to emulate, managers should identify what "distinctive capabilities" their company possesses and use them to differentiate it from competitors. Whether or the book is thought-provoking and thoroughly documented.

However, he does not entirely avoid some of the pitfalls he criticises in others such as compiling lists of star companies. It is by no means obvious that Glaxo, Guinness and LVMH, for instance, will shine as brightly this decade as they did in the last.

Another 1980s success story currently in difficulty is Nintendo, the Japanese video game manufacturer. David Sheff's book, How Nintendo Zapped an American Industry, Captured Your Dollars, and Enslaved Your Children (Random House), provides a well-researched and colourful insight into the rise of the company through the late 1980s.

Nevertheless, Sheff, a Calif-ornia-based author, argues that Nintendo made a serious mistake when it delayed releasing a more powerful and advanced video games machine - a lanse which allowed Sega, its arch rival, to secure a foothold in the market

One role of business books such as Sheff's is to look beneath the gleam of the brightest shiners. Take Procter Gamble, for example, which carefully cultivates the image of enlightened employer and

according to Alecia Swasy, a Wall Street Journal reporter who used to cover P&G, it is a paranold, sinister institution, obsessed by secrecy and con-trol, which spies on its employees and bullies those who stand in its way.

P&G's notorious secrecy makes it an excellent subject for investigation and Swasy's book, Soap Opera. The Inside Story of Procter & Gamble (Times Books), the product of interviews with more than 300 current and former P&G employees, provides important insights into the company's ugly side. She argues that the abrasive management style of chairman Ed Artzt, widely known as the Prince of Darkness, is undermining company morale and prompting a troubling brain drain among senior

the sight of it," she says.

Ms Young is one of six pupils

in a class of 25 at Coombe Cirls

who have given up eating

meat. Most have changed their diets because they disapprove

of the killing of animals and of

Surveys suggest the sixth-formers fit the bill for the typi-cal vegetarian – a young, mid-dle-class female living in the

south of England. While about

per cent of adults are vege-

tarians - double the figure 10

years ago - the proportion of

non-meat eaters among

younger age groups is much higher. A report by the Henley

Centre for Forecasting, a mar-

ket research consultancy, for the Asda supermarket group this year found that 11 per cent

of girls aged 13 to 15 were vege-

tarian. Similarly, a Gallup survey for Realeat, a vegetarian food manufacturer, showed

that 13 per cent of 16-24-year-old females were vegetarian. Mr Glynna Steele, youth campaigner for the Vegetarian

Society, says he receives 50 to

100 letters a day from under-18

year-olds seeking more infor-

mation about vegetarianism

The corollary of the drop in

meat eating among the young has been a big increase in the market for vegetarian foods.

Mintel International, the mar-

ket research group, says sales of vegetarian foods, including

fruit and vegetables as well as specialist items, exceeded

£11bn in 1992, compared with £8.8bn to 1988. Sales of "meat

alternatives" - for instance

soya products and Quorn,

made from a mushroom-like substance – reached £25.5m

last year from £6.6m in 1988.

In spite of the growing popularity of vegetarianism, the

Meat and Livestock Commis-

sion, responsible for promoting

Britain's meat, takes a surpris-

ingly relaxed view. It is dismis-

sive of the number of teenage

girls giving up meat, saying

they are doing so as a "pro-test".

The commission's statistics

show total meat consumption

has remained steady, or even

risen slightly: 65.4kg per per-son per year to 1990 against

64.2kg in 1970. "I bet a lot of

retailers would be delighted to

and nutritional advice.

factory farming methods.

How unfortunate, then, that this determined digging is marred by such a one-sided tone, by generalities and argumentative non sequitors, that the book undermines much of lts own credibility.

For writers, as well as com-panies, manipulating the pub-lic's view of the past, present and future may be the key to success: "The only way to build the future is to build it ou lies," was the maxim of Armand Hammer, the founder of Occidental Petroleum, who died in 1990 at the age of 92. According to Carl Blumay's chronicle, The Dark Side of Power: the real Armand Ham mer (Simon Schuster), Hammer rarely departed from that prin-

Blumay should know. He ran Occidental's public relations operations for 25 years, building the public image that Hammer was a business genius and a philanthropist with influence in the Kremlin and the White House. The reality, Blumay says, was a backstage drama of bribes, manipulation, financial losses, a gun-toting delinquent son and a collection of high-cheekboned mistresses on both sides of the Iron

Blumay's highly entertaining book says little of his own reasons for helping Hammer mislead the outside world, and his sources are few and hard to corroborate. The question is whether his account can be believed - there is still room for a definitive book telling the whola truth about Armand Hammer. Perhaps next year.

Reviews by Bronwen Maddax Guy de Jonquières, Martin Dickson, Philip Coggan, Paul Taylor and Andrew Bolger,

#### Chops off the old arah Young, a 17-year old vegetarian at Coombe Giris School in New Malden, Surrey, cooked her own Christmas block lose appeal lunch this year while the rest of her family tucked into roast turkey. "I used to love eating meat, but the more I found out about tha way animals are killed and kept, the more I went off it. Now I can't stand

Deborah Hargreaves and Alison Maitland on meat producers' efforts to combat vegetarianism



have e product that penetrates into 97 per cent of households," said Mr Ambrose Landon, commission press and industry relations manager.

But the overall figures for meat consumption disguise a shift away from red meat towards poultry, and a move by consumers towards eating meat as a treat in restaurants rather than as a mainstay at home. Both trends threaten the traditional markets of many meat producers. At the same time, Mr Landon accepts meat producers are having to adapt to a changing market place. where convenience is the prior

Government food surveys highlight the growing popular lty of meat products such as sausages and minced meat over traditional cuts. Consumption of carcass meat roasting joints, chops and other cuts close to the bone has declined in recent years. from 110z per person each week in 1991 to about 10oz last year. But consumption of other meat and meat products rose to 23.50z from 22.70z.

When people say they are cutting down on meat, they probably mean joints and tra-ditional cuts of meat. Many do not class their sausages spaghatti Bolognese

as meat," says Mr Landon The Vagetarian Society

addresses the commission's arguments by saying many people are rejecting factory farming methods and turning to free-range and organically raised meat. Consumption of the latter increased from £1m to £9m between 1988 and 1992. according to Mintel. "These are at least steps in the right direction," says Mr Steele. He believes the spread of

'Many farmers would like to see all vegetarians hung, drawn and quartered'

information about how farm animals are reared and slaughvegetarian: "A hundred animals are killed every second of the working day to this country. Most are being kept in abhorrent conditions and being killed in a terrible way."

Attitudes are formed early. Adam McNamara, aged 10, gave up eating meat a year ago after seeing a naws report about conditions in slaughterhouses. "If a few more people

farmers would start being a bit kinder to animals," he says. At Coombe Girls, sixth for mer Clare Langen says she gave up eating meat after she saw her uncle, a farmer, kill a

chicken. "I saw him wring its neck and I can't look at meat without thinking about it." The play on emotions by veg-etarian campaigners angers meat producers, who believe the standard of animal welfare in the UK is second to none. Many farmers would like to sea all vegetarians hung, drawn and quartered," says a National Farmers' Union official wryly.

So far, however, the counteroffensive by meat producers against the vegetarian lobby has focused on trying to win the debate over the health aspects of eating red meat. A Gallup poll this year found that 6.5 per cent of adults avoid red meat, against 1.9 per cent a decade ago, while 40 per cent say they are eating less meat. "You've got to separate the myth from the facts of vegetarianism. These young peopla have got to be told the facts about meat, its nutritional value and how good it is for you," says Mr Martin Burtt, a Yorkshire beef farmer. There is a sense of defensiveness: "To

etarians I've seen are not exactly healthy looking speci-mens," he says. Dr Michael Nelson, iecturer

in nutrition at King's College. London, a vegetarian, agrees there are some health benefits to eating meat - but not many. There are probably some advantages in terms of iron intake and vitamin B12, but I wouldn't recommend eating it

every day." He says there can be as much as seven times the amount of saturated fat which can increase the risk of heart disease - as polyunsaturated fat in some meat. whereas vegetable oils contain up to twice as much polyunsaturated as saturated fat.

n an attempt to prevent the debate tilting further in favour of vegetarians, tha Meat and Livestock commission launched its £1.5m Meat to Live" advertising campaign two years ago. This was targeted at young women in the 20 to 35 age group who were considering reducing their meat intake or that of their partners.

The glossy adverts featured fit, good looking men, frolicking in the surf or playing sports, and stressed the health benefits of eating meat. The Vegetarian Society labelled the adverts typical of the "sexist" approach of the commission. "It's saying: Well, women. It you want men to look like that, you've got to feed them meat." said Mr Steele.

The commission, however, claimed the campaign was a success, at least in beginning to arrest the numbers of young women cutting down on meat eating. After a year, the commission surveyed women in the target age range and found that the number who said they were eating less meat had fallen from 15 to 14 per cent. The number of women who planned to cut meat consumption in future had dropped

from 7 to 5 per cent.
The commission plans a television, magazine and poster campaign to spring, costing more than £7m, to persuade meat eaters to keep up tha habit. "Its objective will be to show that meat is a modern, versatile food," says Mr David Lewis, the commission's communications manager

Stopping the growth of vegetarianism among young people - and countering fears about animal welfare - will be a much harder task. Most pupils at Coombe Girls, even the meat eaters, felt they could not pass a butcher's shop without avert

#### THE EDITOR LETTERS TO

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#### **Applause** for festive initiative

Sir, Bah and humbug Mr Harris! Clay Harris's de-bunking of Leeds Development Corporation's Christmas card in his entertaining article ("The folly and the lively", December 23) oo corporate greetings cards missed the

"We'll give you something to toast this Christmas" is, indeed, the promise, followed by "Great deals on land in ceds. Prime sites st realistic

In the climate of the £50bn budget deficit, the Financial Times of all newspapers should surely be applauding a development corporation that is not missing any opportunity to entice money into the public

Anyone wanting to buy land in the capital of the north, do give me a ring oo 0836 729700. Stuart Kenny. director of development and Leeds Development

Corporation, South Point, South Accommodation Road Leeds LS10 tPP

#### Advertising is not harmless

From Mrs Peta Bainbridge. Sir, I have just read your most interesting article about the advertising of toys, particu-larly on television ("Harness-ing pester power", December

I think the statement by Mr Peter Waterman, vice-president of corporate affairs at Hasbro, that "advertising to children is an entirely harmless activity" is the most cynical I have read in a long time. All over Britain parents are being made to feel guilty because they cannot spend huge sums or are building up huge debts that will cripple their lives for months

As a teacher and mother, I happen to think that this is extremely harmful. Britain obviously lags behind other countries in controlling this insidious exploitation. Peta Bainbridge.

### In defence of conglomerates

From Mr Andrew Campbell. Sir, Your comments on Williams Holdings ("Tha first fruits of a strategy change", and Lex column, December 22) display a lack of understanding of diversified companies. Why does Lex refer to Williams' "sprawling empire" when BTR, recently voted Britain's best managed company, has more than 1,000 businesses across a broader range of industries? Why does Lex say that because Fairey, Williams' bridges business, "generates erratic profit" it "needs a large parent"? Does this mean all companies with volatile earnings should have large pareots? Why is it implied Williams is doing the

from a conglomerate to a more focused group of businesses"?
These comments misunderstand how Williams has grown from nothing to a market capitalisation of nearly £2bn in less than ten years. It has been a specialist in turning round and upgrading businesses through expert parenting of manufac turing and operations. Similar to BTR, but with a more hands-oo approach, Williams bas exploited situations where existing managers are underperforming. Why then is Nigel Rudd, Williams' chairman, changing strategy? Is it because there are few under-

performing opportunities, or

land County Council But the logic of "local" services sug-

right thing "with its transition | because there are more opportunities in "building products and fire and safety"? Moreover, why does Rudd say the bustnesses he is selling "are better owned by other people"? It is the answers to these question that will help us understand whether or not Rudd is doing the right thing. Wa need to know what Wil-

liam's parenting skills are and why Rudd believes he have an advantage in building products rather than in engineering or electronics. Andrew Campbell. director

Ashridge Strategic Management Centre, 17 Portland Place, London W1

#### Local should mean local

From Mr Peter Mandelson MP. Sir, My observation of local government re-organisation to Cleveland leads me to believe you are wrong in arguing for two-tier, strategic and service anthorities ("Local difficulties", December 22).

The evidence suggests that by moving to unitary authori-ties substantial administrative savings can be made, producing a lower tax burden for individuals and bustoesses. Most services will benefit from being provided by a single authority. The overlap between authorities leading to public confusion and duplication of bureaucracy can be removed. The question is, should the move to singletier authorities be upwards to the "strategic" level, or down-

wards to the public. You argue, unconvincingly, for both. Surely the most desirable leval of local government corresponds to its principal - provision of practical and personal services to the local population and to groups in particular need in the community. You can argue about economies of scale, pointing to the creation of large, mega-au-thorities such as the Teessidewide authority being advocated by some to replace Cleve-

gests that, as far as possible, they should be delivered by councils which are elected by local people and remain as near, accountable and sensitive to the needs of those people. What, then, should be the 'strategic' dimension at local government? I think it is wrong to argue, as you do, that this can be genuinely accom-modated by a council the size of a county or slightly larger. Cleveland County Council, for example, adds little in any economic or other planning sense

to what the district councils

are doing among themselves

already or what they could

achieve through shared nts with much less iemarole than at present. A truly strategic dimension might then be reflected in a regional level of government but still with local services provided by unitary authorities which mirror local communities and public preferences. Where possible, that is the downwards direction in which reorganisation should go. Peter Mandelson. House of Commons,

#### Union changes are welcome

From Mr Alan Jinkinson. Sir, Contrary to the assertions contained in your report on the TUC ("Specialist unions warned over merger danger", December 23), I welcomed warmly the TUC geoeral secretary's radical proposals for reforming some of the TUC's structures. I made no comment about the composition and powers of the proposed new

executive committee I did question the very limited time available for consultation withlo constitueot unions. Further, I said ali unions, iocluding Unison, would want to be assured there were adequate processes, when required to cooslder their members' interests. This means, for example, facilities for the TUC to bring together unions representing members in local government and the National Health Service.

I am not a dinosaur, I am a wbolehearted advocate of radical change. Were that not the case, I would still be general secretary of Nalgo. Alan Jinkinson.

Unison, 1 Mabledon Place, London WC1H 9AJ

#### Bank not left homeless if it never had a home

SWIA DAA

From Mr P J Pace O'Shea. Sir, I do not think that your headline, "Forerunner of European central bank is left home-less" (December 29) is true. It would have been left homeless

it, for whatever reason, with nowhere to go.
I suspect there is a little wry amusement at the bank's initial difficulties in that bead-

London NW3 3DX

if it had a home and then left | line. But we have lost this one for good and it would be best to learn to live with it. P J Pace O'Shea, 45 Fellows Road



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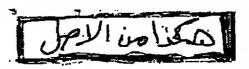
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### FINANCIAL TIMES

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### Banesto and after

Back in July Spain's fourth largest bank, Banco Español de Credito (Banesto), raised nearly \$700m from international and domestic investors. The offer, to which the highly respected US bank JP Morgan lent its imprimatur, was a notable success. Yet within less than five months Banesto has had to be rescued by the Bank of Spain. Its directors have this week been unceremoniously hoofed out and nominees of the central bank put in their place to restructure the institution. JP Morgan's name is a little less illustrious. Such an abrupt reversal of fortune and reputation is a matter of concern not only to investors in Banesto, but to the wider financial community.

As yet, details of the deterioration in Banesto's finances remain scarce. To that extent, all conclusions must be provisional at this stage. Yet it is clear that the scale of the increased provisions required to cover the fall in the value of its assets would leave it substantially in breach of the central bank's capital adequacy requirements. That is the only possible interpretation of the Bank of Spain's decision to provide a guarantee of liquidity in domestic and foreign markets. The more difficult questions concern the speed of the deterioration, and the failure of JP Morgan to see

what was coming. Representatives of the US bank repeatedly described Banesto as a low risk investment. Yet by conventional banking standards its balance sheet was fundamentally unsound. As the owner of Spain's biggest private sector industrial holding company, it was excessively exposed to fluctuations in the value of its share stakes in large Spanish companies. Indeed. the formal documents to the flotation in July emphasised that a majority of the companies in this industrial portfolio were in basic industries characterised by high fixed costs and volatile earnings.

Industrial exposure

Banesto's industrial exposure vas, in fact, in excess of the Bank of Spain's required ceiling. But it had been given until 1998 to raduce these holdings to the appropriate extent. It was bound to remain vulnerable as long as this old-fashioned industrial banking structure remained in place. An increase in provisions against

the fall in the value of these investments will no doubt prove to be one of the factors that has led to the rescue.

Another will ha the deterioration in the loan book due to the ssion in Spain. While Banesto is predominantly a retail bank, it is heavily exposed to the small and medium-sized businesses that suffer disproportionately in any downturn. Moreovar, an aggressive management had expanded the loan book very rapidly at the peak of a protracted and euphoric economic upturn. This ill-timad dash for market share inevitably leaves Banesto in weaker shape than many of its rivals.

Warning signs

Other tell-tale warning signs were the readiness of the management, under Mr Mario Conde, to alienate the Bank of Spain, which would have preferred Banesto to find a partner in one of the country's more healthy banking groups. Mr Conde's reluctance to accommodate an institution that wields draconian power over the Spanish banking system cannot have helped his case in today's

While there is a widespread suspicion that the Bank of Spain has treated Banesto with unusnal severity, there must also be a question mark over the quality of banking supervision. Banesto was subjected to an inspection of supposedly unusual rigour a year ago. In the light of this week's events, it looks as though the inspectors may not have been quite as rigorous as they should have been.

The problems of international investors in Banesto are probably best seen as an inevitable part of the learning process in cross-border investment. Banking practice in continental Europe, despite its apparent profitability, is not always quite what it seems to the foreign observer. Spanish accounting is notoriously opaque and the worth of an audit report, despite the familiarity of an internationally known company's name, can vary substantially from country to country. There will be more

upsets in cross-border banking deals, just as there will be financial scandals in emerging stock markets. The surprise with Banesto lies more in the blow to JP Morgan's reputation than the rescue of the bank itself.

### China unifies exchange rates

The precise timing of China's decision to unify its exchange rate eems to have come as a surprise to some observers. What is more, the full implications remain vague. None the less, the decision is welcome, not only in itself, but for the indication it gives that Mr Zhn Rongji, vice-premier in charge of the economy and central bank governor, is able and willing to push needed reforms ahead. These must now be pushed further, in a number of directions.

Unification of the exchange rate was a logical step. The only question was when it would be taken. At present, China has two exchange rates: an official rate of. 5.8 yuan to the dollar and a floating rate of Yn8.7. The latter is not fully unified, however. It is set in a network of 100 regional "swap centres", which were established in 1987 and remain incompletely linked to one another.

Until now companies had to sell 20 per cent of their foreign exchange earnings to the state at the official rate, while the government had the right to buy another 30 per cent at the swap rate. The rest could either be retained or sold directly or indirectly, via so-called foreign exchange entitle-ments, in the swap markets. Those markets are far from free: not only does the government use the 50 per cent of foreign exchange it still controls to influence the rates, but access to these markets is also restricted.

Economic liberalisation

Despite these limitations, the introduction of the swap markets has made an important contribu-tion to economic liberalisation. Already some 80 per cent of current account transactions are done at the swap rate. The official rate is used to tax exporters and foreign tourists. It also taxes foreign investors, who had to register capital in new ventures at the official rate, but were required to repatriate profits at the swap rate. At the same time, the official rate is used to subsidise imports by government organs, including state-owned enterprises, although the latter have been increasingly forced to use the swap market. Unifying the exchange rate will eliminate an important source of

economic inefficiency, promote China's integration within the

global market economy and shift management of the economy further towards uniform, market-ori-ented instruments and away from administrative discretion. Nevertheless, the move could have disruptive consequences.

The US might, mistakenly, see a reduction in the official rate as predatory. The shift might also be condemned as inflationary, though effects on prices are, in fact, likely to be negligible. More significantly, tha mova will increase financial pressure on loss-making state enterprises and the government itself, for which improvements in tax collection will become still more important. But making subsidies more trans-parent may also make it politically easier to reduce them.

Administrative reforms

The fundamental question, how ever, is how far the implications have been thought through. At present those requiring to convert foreign exchange into yuan, or vice versa, have only a limited idea of how the system - which is to go into effect in just two days time - is to work. The International Monetary Fund is already involved in a programme to inte-grate 18 leading swap centres. There are also efforts under way to create an inter-bank foreign exchange market. Such adminis trative reforms must now be accel-

Also urgent will be elimination of most restrictions on imports, important for China's accession to the General Agreement on Tariffs and Trade, and further liberalisation of access to foreign exchange. Last but not least, orthodox mone tary policy will become the principal tool for management of the exchange rate, comething the anthorities must nevar forget. China is becoming a normal market economy. This means development of a market-oriented mone tary system. But to ha effective it must ha backed np hy fiscal

reform and fiscal restraint. China's reforms always come in a higgledy-piggledy manner. This is another example. But it does mark a significant stage on the way to the market. China has a long way to go, but the direction remains clear, as does the stun-ning economic success that has attended its journey this far.

s predictions went, it was one of the less reli-able of 1993. Mr Mario Conde, the flamboyant chairman of Spain's

fourth-largest bank, was explaining why investors should trust him Spain's central hank had just inspected the books and told Banco Español de Crédito (Banesto) to reclassify Pta41hn (£200.98m) of loans as bad. There was nothing left to fear, he argued.
"If I was an investor looking at

Banesto after this, I would think there were no asset quality sur-prises after such an intensive inspection. Nothing is going to hap-pen like it happened in 1987 when we had to reclassify Pta100bn of bad debts," said Mr Conde. He was speaking in September, on Tuesday. his prediction was brutally dis-

The Bank of Spain moved swiftly this week when shares in Banesto tumbled because investors' fears were growing over the bank's loan portfolio and its equity holdings in a wide range of industrial compa-nies. It briskly sacked Banesto's board - including a vice-chairman of JP Morgan, the US corporate bank which has handled Banesto's raising of capital - and replaced them with its own manage also said Banesto would be restructured using money from bank deposit insurance funds.

Such actions signal the biggest state intervention to prop up a pri-vate bank since the Scandinavian banking crisis of 1991. Banesto's size alone means it will have repercussions for both Spanish banking and the American investors who put money into it on the advice of J P Morgan. Banesto is the 96thlargest bank in the world, with assets of \$61hn.

But Banesto's collapse has significance beyond its size. It poses questions about the ability of banke with large industrial cross-holdings to survive recessions. For instance, the Japanese banking system, probably the most troubled in the world at the moment, has been affected not only by asset price falls, but by a drop in the value of securities

Banesto's fate is also a pointed reminder of the difficulty of assessing the value of Spanish banks. This is both because of their webs of cross-holdings, and because of the opaque nature of Spanish accounting. American investors relied on JP Morgan to point the way through these complications to the underlying potential of Banesto. Some may feel their faith was mis-

Finally, the intervention places a

John Gapper examines the global and domestic implications of the failure of Spain's fourth-largest bank

# Tarnish ruins the rosy picture

inexorable process by which hrokers expect continental European banks to follow those of the US and Britain in recovering from the ssions which followed had landing in the 1980s. Investors who expect the shares of all weak banks to rebound strongly may have second thoughts.

Mr Rod Barrett, a European banks analyst for Goldman Sachs, the US investment bank, argues that the anticipated raward of investing in Banesto never appeared high enough. "It always seemed to be quite a high-risk vehicle without a huge reward, and now it turns out that the risk was higher than we thought," he says. Yet global investors have grown stomed to banks being safe bets as economies have started to recover from recesssion.

This expectation is one reason wby American pension funds, among others, were willing to commit money to a bank which had long been regarded in Madrid as second-rate. Banesto shares had performed poorly for several years because of doubts about the underlying value of the business, and because of scepticism about Mr Conde's ability to turn the bank

For new US investors, the picture painted by JP Morgan, which both advised Banesto and invested \$175m of capital from the Corsair investment fund it manages, was familiar. Banesto was portrayed by JP Morgan as a retail bank recovering from lending problems, lt was under-rated bacause it was enmeshed in a tangle of cross-holdings that could be stripped away.

supporters said. Seen in such a light, Banesto was an opportunity for rapid capital gains. The latest country to stage a banking recovery is the UK, where banks have performed strongly on the London stock market in the year. The fastest risers have been the worst-hit banks such as Barclays, which made a loss in 1992. Spain has been seen by some brokers as a natural successor to the

US and UK in terms of banking

**Banesto:** exposing the fault lines The three-stage capital increase **Due for** 2nd Tranchecapital \$325m

recovery. Spanish retail banks have comparatively bigb margins because of the consarvatism of depositors. It is also a more concentrated market than some others, with the top five banks possessing a 30 per cent market share. These factors reinforced Banesto's attrac-

2 4 8 8 10 1243

Capital base SIS' capital ratio

Banesto 12.3%

Deutsche Bank 11.6%

Bankers Trust 10.5%

Banc One 12.3%

Other large Spanish banks 12.5%

investors seized their opportunity when JP Morgan managed a twopart equity-raising exercise last May, They bought some \$700m of new equity in Banesto, which was used to restore the bank's capital to the levels of competitors. Morgan took \$175m on behalf of its Corsair fund, which was set up in the US to buy the shares of just such undervalued banks.

But Banesto turned out not to fall into the category of a steadily recovering bank after all. The first ciue to what lay ahead came a week ago when it shelved a \$400m convertible bond issue planned to complete the \$1.1bn capital-raising exercise. But there were several reasons why it was difficult for investors to discern the problems earlier:

 Despite J P Morgan's vision of its future, Banesto was not purely a retail bank, It controls both the 2,200-branch bank and a holding company with stakes in real estate, mining, and gases companies. Ban-

esto has been trying to cut such holdings both to meet a Bank of Spain regulatory limit, and to release capital to use in

banking. losses for Banesto if it holds the stakes in its books at a higher value than it could sell them for. This is why banks with similar equity holdings are at greater risk from reces-sions than those which only hold loans. It is unclear how much the Bank of Spain was worried by Ban-esto's cross-holdings.

 Mr Conde has been at odds with the political and financial establish-Banesto at the end of 1987. Some of his supporters argue that the Bank of Spain has been more strict with Banesto than others as a result. Controversy over Mr Conde made It more difficult for new investors to assess the management's compe

 Banesto has admitted to painting a rosy picture of itself in the past. Speaking in September, Mr Conde said that he was unwilling to tell shareholders the wbole truth about Baneeto's plight in 1987, because "they would have left the bank". The fact that Mr Conde had been economical with the truth in the past made it harder to accept his

hese factors meant that investors placed more weight on the judgment of JP Morgan's executives. Mr Barrett says that several investors in this year's capital issues told bim they had initially taken the view thet "what is good enough for J P Morgan is good

Mr Mendoza, JP Morgan vicechairman, who was on Banesto's board as a representative of tha Corsair fund, emphasised in September that JPMorgan had examined Banesto closely because of such complications. "We spent a tremendous amount of time convincing ourselves that there was substance and truth there," he says.

Banesto's failure could limit the attraction of Spanish companies as investments, since investors may conclude that Spanish accounting principles and company structures are not clear enough to let them assess risks properly.

Beyond Spain, it also reinforces questions over the degree to which European banks with holdings of debt and equity are so enmeshed in s country's industrial structure that they are excessively vulnerable to recession, investors who have regarded the recovery of European banks as a racing certainty may at

#### WILD RIDE COMES TO ABRUPT HALT FOR SPANISH MAVERICK

knack for landing on his feet. Few had heard of him six years ago when he and a friend sold their pharmaceuticals company Antibioticos to Montedison for Pta58bn (£280m).

The money from that transaction bought him a stake in Banesto and, vary quickly, be wild ride as one of the biggest beneficiaries of the economic boom that transformed the country after it entered the European Community in 1986, and now as one of the losers of the subsequent recession.

By character, Mario Conde is far from the epitome of an international banker. He brushes his hair back so that it curls slightly in the nape of his neck. When he first got to Banesto he spoke English with an English accent. Gradually it changed to an American twang, reflecting a change in teacher but also in priorities as he became more enchanted with the new world.

Critics doubted whether he would make an effective banker because his background had been as an industrialist. But his answer was that switching from industry to banking was little more than a change of manage

challenges.

He achieved some big successes at Banesto, unravelling the chaotic interweaving shareholdings held by the bank's old squabbling owning families into a reasonably recognisabla set of institutions.

But ha was never quite understood by Spain's financial establishment. He sailed a boat sponsored by Banesto and flew around in a private jet and bought himself a vast finca, or ranch, to hunt on. However he remained a very private person.

His abrupt dismissal as president of Banesto on Tuesday by the Bank of Spain will

have shocked him. But he has a personal interest in fighting back hard; he had recently invested \$50m of his own money in

The son of a Galician customs officer. Mr Conde, 45, won one of the highest marks ever in national law exams in 1973. He is a Freemason who inspires loyalty among his staff.
In spite of that, he had a habit of losin

friends and potential allies. He alienated the Bank of Spain by, for instance, criticising anditing practices demanded by the central bank, and could be frustratingly vague about what he wanted to do with Banesto. When asked whether he would sell all its industrial holdings or not, he would reply only: "Everything has its price."

Onemistake - asida from trying to run a troublesome bank - was to allow himself to be construed in the serious media as a man with a political brain, a possible white knight for the political right wing once Prime Minister Felipe Gonzalez leaves office. It meant he lacked friends in the government. He took Banesto into big media investments but found himself blamed for attacks on the government by newspapers he controlled.

Perhaps his darkest moment before Tuesday was in 1989 when he became involved in a Machiavellian tussle to merge Banesto with Banco Central, a large competiting bank, and thus rid Central from the grip of "Los Albertos", two equally hard nosed entrepreneurs who were threatening to take over Central. Los Albertos eventually walked away from Central to become prosperous future owners of the smaller but healthier Banco Zaragozano, a fate Mr Conde might have wished had

Peter Bruce responsibility for the fund. "They bragged

#### US BANK TRIES TO DISTANCE ITSELF FROM TROUBLED PARTNER

P Morgan has enjoyed a reputation for about it when they launched it, so they can't quality which is the envy of other US bankers. So it was with interest - and not a little glee - that other US financlers have watched the US's most prestigious bank become embroiled in Banesto's difficul-

In hard financial terms, the Spanish bank's gan. It is believed to have invested \$17.5m indirectly in the bank through the Corsair fund, a specialist limited partnership it created this year to invest in bank stocks. However, the fact that Morgan, with its blue-chip reputation, had become so closely linked with the bank will have far greater repercussions.

Banesto, an outsider in the Spanish banking establishment, did not appear a natural partner for Morgan. "This was not a Morga-nesque institution," said Mr George Salem, banking analyst at Prudential Securities. A second concern provoking questions has been the extent to which Morgan allowed

itself to become enmeshed in Banesto. This, in turn, is likely to prompt questions about how the bank handled possible conflicts of interest arising from the relationship. in February Corsair, a Morgan-sponsored

bank "vulture fund", took a \$175m stake in the bank. Such funds aim to buy shares in troubled companies which they believe are undervalued and benefit from a share-price rebound. Then, during the spring and summer, Morgan led international equity issues for Banesto totalling more than \$700m. And Mr Robert Mendoza, one of four Morgan vicechairmen, had a seat on the Banesto board. Morgan appeared yesterday to be trying to distance itself from Corsair. One financial

institution which made inquiries of Morgan yesterday said that the bank had disclaimed

disown it now," the institution said. By denting Morgan's reputation, the Ban-esto debacle could hurt its attempts to build an investment banking business. Morgan has been in the vanguard of US commercial banks seeking to extend their involvement into the capital markets. It has only a small handling 3.2 per cent of corporate debt issues and 1.5 per cent of equity issues this year, according to Securities Data. But its presence in US capital markets is still more substantial than any other US commercial bank.

Institutions like the GE pension fund and Northwestern Mutual Life, the eighth-biggest US life company, were large holders in Banesto. The bank's problems, coming so soon after Morgan promoted its shares, are likely to harm the bank's relationships with such prominent US institutions.

While US investors are thought to have been among the biggest buyers of Banesto's stock in two rights issues led by Morgan this year, several institutions said Banesto's problems would not affect their involvement in international equity markets. The GR pension fund, with about 1.5 per cent of the bank's stock, said it would not change its plans. A portfolio of European bank stocks would

still show a considerable gain this year even after the Banesto problems, said Mr John Hickling, an international portfolio manager with Fidelity Investments, the biggest US mutual funds group. "Clearly retail investors are throwing

money at a lot of things - most recently it's been the emerging markets funds. Those are the things that really terrify me," he added.

**Richard Waters** 

# United in poverty, divided by fear



Rizwana Begum clutches the youngest of har five small children in her arms and says: "My husband is dead. I must bring up the children alone. What else can f do?" Mrs

Rizwana's husband was killed a year NEW DELHI ago when a mob broke into their hnt in Seelampur, a slum in north-east Delhi, and dragged him ont. His throat was slashed and his body set alight. "I saw him being pulled out," says Mrs Rizwana. "I did not see him alive again."

Mrs Rizwana, who is aged about 30, recalls the most frightening day of her life almost without emotion even for her, time has done its work, easing the memory of her iusband's death.

So it is in much of the rest of Janata Colony, the poorest corner of Seelampur, where two-thirds of the residents are Moslems living in hnts crammed into narrow lanes. A year ago, after the sacking of the mosque in far-off Ayodhya by Hindn militants, Hindn mobs went on the rampage in Seclampur burnback, hnt in vain, hecause, they claim, tha mainly Hindn police sided with the rioters. All 23 dead were Moslems, as were 22 of 23 seriously injured. The hulk of the 300 homes and workshops destroyed belonged to Moslems. Today, like Mrs Rizwana, Mos-

lems and Hindus alike try to carry on with life. Living cheek-by-jowl, sharing the same paths and the same water pumps, they can hardly do otherwise. Poverty unites them in a way that even the most enormous injustices cannot destroy. A few hundred people fled from their homes immediately after the riots; but almost all returned in a few days. They had nowhere else to go. Yet these are no longer people living at peace with each other - or with themselves. There is a fear, especially among Moslems, that the militants might return. Mr Anish Ahmed, a 37-year-old Moslem tai-lor, says: "Right now things are

goes off we worry." The Moslems say they are not scared of their Hindu neighbours, only of the outsiders who led the moh last time and could come back. Local Hindus also say that the tronhle-makers were all strangers. They add that they did not see who they were or what they did. "We went

fine. But every time a firecracker

away to hide," says Mr Tara Singh, a plasterer, and his Hindn friends nod their heads in agreement. Among the outsiders hlamed for stirring trouble are activists from

militant Hindn organisations led hy the Bharatiya Janata Party, which has made great strides in popularity in the past decade. Mr B L Sharma, the BJP, MP from East Delhi, who has spent his life promoting Hindn militancy, denies that Hindus have been stirring trophle in Seelampur, Moslems suffered in the riots, he says, because they took to the streets against the police – a version of events rejected by local people, Hindus and Mos-lems alike. "Moslems must learn to respect the sentiments of the Hindu majority. Then they can live in peace," says Mr Sharma, resorting to the sophistry employed by his party's militants.

ortunately for peace in Sec-lampur, the BJP fared hadly in the recent statelevel elections in northern India Mohammed Abid, a 20-year-old tailor, says: "Here, even the Hindus voted against the BJP. How can we fight with Hindus when we are all neighbours."
Walking around Seelampur, it is

were damaged - new ones have gone np in their place and it does not take long to build a two-room hut. Also, the heat, sun and dust soon remove the veneer of newness from these rough-built homes. Even in the timber yard, scene of the worst damage a year ago, moet hurnt-ont workshops bave been rehuilt. In place of the smell of blackened timber there is the fresh scent of new-cut wood.

Almost everywhere people are sitting in the street, working - tailors, embroiderers, carpenters, hntchers and collectors of cow-dung - crammed into the narrow lanes. Some earn as little as Rs5 (£0.16p) a day – just enough to survive on hread, rice and vegetables.

Poverty makes riot compensation a hig issue. A handful of people whose close relatives were killed, including the widow Mrs Rizwana, have received one-off grants of up to Rs200,000. But those who suffered damage to property claim they received far less than they lost. A tailor with sewing and cutting machines in his workshop asks: "What is Rs20,000 compensa tion for those who lost Rs2m?"
The People'e Movement for Secularism, a charity working in Sec-lampur, says just 35 of 386 claims made to the government have been

settled. Those still waiting include the families of 12 of the dead their claims are disputed because the victims were killed by police hullets. Such fatalities are classified as rioters and are ineligible for compensation - unless their inno-cence can be proved, a difficult challenge when few witnesses are ready to come forward.

Mr JK Sharma, the district comissioner of police for Seelampur, says be wishes the government would settle the claims more quickly. "The law-and-order cituation now is fine," he says. Autumn, with its many Hindn and Moslem religious festivals, passed without incident. "If people were still angry we would have seen protests. But

there weren't any."
Mr Abld, the Moslem tailor, says that no matter what the injustices, life has to go on. "I've lived here 16 years. I'm staying and I will bring up my children here." Mr Abid is captain of the local cricket team. He has five Hindus and seven Moslems in his squad. Some 200-300 spectators come to matches, Hindus and Moslems. There has never been any trouble, he says, and he hopes there oever will be.

Stefan Wagstyl

### FINANCIAL TIMES

Thursday December 30 1993



Index of leading indicators up 0.5% in November | Eurotunnel

### US economy heads for a healthy start to 1994

By George Graham In Washington

The US economy is poised for a healthy start to the new year, according to the administration'e principal measure of future eco-

The index of leading economic indicators rose by 0.5 per cent in November, the fourth consecutive monthly rise. At the same time, sales of existing homes rose in November by 2.9 per cent to a record annualised rate of 4.21m homes, according to the National Association of Realtors.

The main components in the rise in the economic index were lower claims for unemployment benefits, increased orders for new commercial buildings and husi-ness equipment and higher prices for raw materials, the Commerce Department reported yesterday. the 11 elements of the index were

including more requests for building permits, stronger orders for consumer goods and longer average working weeks.

The index of coincident indicators, intended to mark the pace of current economic activity, rose 0.5 per cent in November, also the fourth consecutive monthly

Mr Bob Elrod, president of the realtors' association, said buoyant home sales were driven by buyers' increased confidence in the economy.

"Consumers are reading the market accurately, knowing that conditions are prime for huying. An increase in resales on this magnitude is a substantial vote of confidence in the economy."

The realtors' survey showed home sales rising strongly in the midwest, east and south last month, but falling in western

rose fractionally on the month to \$106,800, 4 per cent higher than a

Surveys such as the Conference Board's consumer confidence index, published earlier this week, show that the almost unfaltering strength of recent economic statistics has produced surge of optimism in the US. Sales indications show that feeding through to purchases of expensive items such as homes, household appliances and cars.

The steady diet of good economic news has encouraged some economists to predict growth rates for the whole US economy of more than 4 per cent in the fourth quarter. Although that pace is not expected to be sustained in the new year, most economists believe steady growth of around 3 per cent is likely in the first six months of 1994.

### Belgrade central bank cuts nine zeros off dinar's value

By Laura Silber in Belgrade

The Yugoslav National Bank, battling against hyperinflation, yesterday began issuing newly denominated banknotes which knock nine zeros off the

The move, which will mean Ibn dinars is now equivalent to one dinar, had been expected to go into effect on January 1. But Politika, the Serbian newspaper, reported that huge payments of pensions, wages and consumer spending before new year holi-days had forced the early reden-

Belgrade economists said the national mint, which was working 24 hours a day, was unable to print notes fast enough to keep pace with the inflation rate, which renders currency worthless within days of issue.

The official rate of monthly inflation climbed to 20,190 per cent in November and is expected to soar to 250,000-500,000 per cent for December.

On Friday the National Bank issued a 500bn dinar note, the highest denomination and equivnient at the time to DM7 on the black market. By yesterday afternoon its value had plunged to



A man collects discarded dinar banknotes in Belgrade centre

about 40 plennigs. The central bank dropped six noughts from the dinar on October 1. Some 18 zeroes have gone in the past

The D-Mark has virtually replaced the local currency. in all but a handful of state-run stores,

shopkeepers demand payment in D-Marks or change their prices on an hourly basis. Pfennig coins, DM5 and DM10 notes are

A Belgrade grocer said she usu-ally raised her prices by an "enormous percentage" in order to have a day off from constantly rewriting new prices as the dinar

dropped.

The average monthly pension of 1,690bn dinars (DMLS) can buy just 13 loaves of bread. People are often paid in bread, sugar, oil or meat rather than increasingly worthless dinars. In state stores prices are no longer expressed in dinars but in "bodes", points in Serbo-Croat, which are tied to the D-Mark.

Economists say that only draconian measures - including stopping the printing of money and massive reductions in government spending - can salvage the dinar. The economy of the rump Yugoslavia - Serbia and Montenegro - has been hit by the collapse of trade between the former Yugoslav republics. It has also been devastated by bills for nearly three years of war in Bosnia and Croatia, and has been exacerbated by United Nations sanctions, including an oil

## drops £1bn suit against UK and

The deal between Eurotunnel

settlement of an open issue, about which we can be pretty pleased." Eurotumel said. "This largely resolves the outstanding issues between the French and British governments and Euro-tunnel," a French government

The cost of the tunnel has risen from £6bm in 1987 to about £10bm, partly because of the costs incurred by Eurotunnel on safety, security and environmental measures demanded by the

Egrotunnel had intended to make claims against them to recover the costs. "In the past six years the tunnel has evolved significantly, and in costly fash-

ion," it said. Under a deal agreed in principle on Christmas Eve and signed yesterday, Eurotunnel's concer sion is extended from 55 to 65 years, running from enactment of the Channel Tunnel Act in

In exchange, Eurotunnel will drop most of its intended claims. whole cost of the project.

tate, and is conditional upon, Eurotunnel's raising enough finance to start operations. Eurotunnel has raised about £8.95bn, but has said it needs at least another £1bn, mainly to cover debt servicing before the

cash basis in 1998. It has to reach agreement with

# France

By Andrew Baxter in London and John Ridding in Parts

Eurotannel is to drop most of its estimated £500m-£1bn (\$745m-\$1.5bn) of claims against the British and French governments in return for winning an extra 10 years on its concession to operate the Channel tunnel. The concession will now end in 2052.

and the two governments, announced last night, clears the way for Eurotunnel to complete negotiations with its bankers for additional funding to cover start-up costs for the tunnel, which opens in March. "It's a deal, and yet another

official said.

two governments.

It would still have to find the The agreement sbonld facili-

tunnel begins to break even on a

its banks by January 4 on the financing plan for the film, of which at least £500m should come from a rights issue in spring 1994.

### BBV prepares to take control of stricken Banesto

movements in the Banesto accounts. Inspectors had found that Banesto's need to provide for pen-sions had risen from some Pta30bn (£147.05m) last year to

The official added that capital

nearly PtaSihn in October

poration bad been incorrectly booked. Banesto and the Bank of Spain inspectorate long been in dispute about Banesto's treatment of portfolio losses. Bank officials have accused Mr Conde of taking the profits or losses wherever they made Banesto's

figures appear most favourable.

Mr Roberto Mendoza, the J.P. Morgan vice-chairman most closely associated with Banesto, was in Madrid yesterday. Morgan raged its Corsair banking fund to invest \$175m in Banesto

Mr Luis Angel Rojo, governor of the Bank of Spain, is due to explain the dismissal of Mr Conde to parliament today. He will insist that Banesto's financial difficulties gave him lit-tle option but to appoint e new board, but the removal of Mr Conde has quickly taken on political overtones. The former chair man was unpopular with government and had frequently clashed with the Bank of Spain.

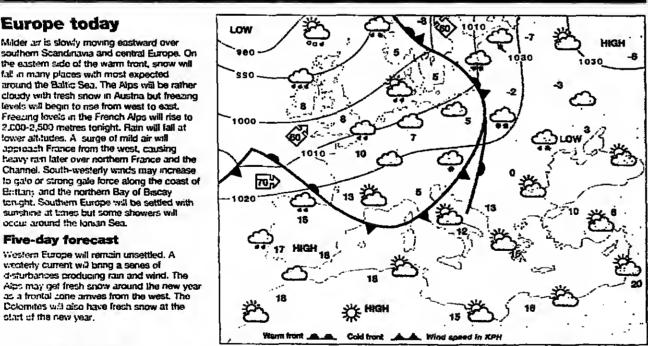
#### **Europe today** Milder art is slowly moving eastward over

the eastern side of the warm front, snow will fall in many places with most expected around the Baltic Sea. The Alps will be rather cloudy with tresh snow in Austria but freezing levels will begin to rise from west to east. Freezing lovels in the French Alps will rise to 2,000-2,500 metres tonight. Rain will fall at lower attitudes. A surge of mild air will approach France from the west, causing heavy ram later over northern France and the Channel. South-westerly winds may increase to gale or strong gale force along the coast of Estans and the northern Bay of Biscay tonight. Southern Europe will be settled with sunshine at times but some showers will

#### Five-day forecast

occur around the Ionian Sea.

Western Europe will remain unsettled. A westerly current will bring a senes of disturbances producing rain and wind. The Alps may get fresh snow around the new year as a frontal cone arrives from the west. The Delemites will also have fresh snow at the start of the new year.





# Banesto's capital question

THE LEX COLUMN

The Bank of Spain's intervention at Banesto will have raised the temperature of many Milwaukee insurance fund managers to boiling point. Those US funds which helped sink \$700m of rights issue money into Banesto this summer will be appalled by the sudden turn of events. Investors were persuaded by J.P. Morgan that once Ban-eeto's complex wer of cross-shareholdings had been untangled, a strong retail bank would emerge boasting good recovery pros-pects. Banks have certainly been Buropean flavour of the year, as the successful privatisation of Argentaria

among others illustrates. Banesto's fall seems to owe more to its own shaky loan portfolio and peculiar collection of industrial assets than any general weaknesses in the Span-ish banking system. Yet there remain many unanswered questions - not least why the Bank of Spain chose this moment to intervene. Banesto had tong lingered below the capital ratios

of other Spanish banks and the Bank had been monitoring its financial health for some time. This raises the suspicion that there is some more specific bad news to come. J.P. Morgan'e seeming ignorance is particularly baffling, given its seat on the board. It invested some of its reputation in Ran-esto along with its own and its clients' money. There will be red faces aplenty

et the hine chip bank. Banesto cannot hope to continue operating in its present form. The new management will have its work cut out rationalising overhead costs to squeeze cash flow and seeking buyers for its industrial businesses. The most likely outcome is that a single Spanish bank, such as BBV, or a broader con-sortium will eventually assume control. The reaction of the Madrid stock market in dumping shares across the sector shows how nervous it is about the prospect.

#### UK housing

As has become the tradition of the season, forecasts abound about the housing market. Some estimates suggest prices in prime areas of London may rise by 25 per cent next year. Other predictions point to double-digit growth. In relative terms, houses are more affordable than for decades. The average house price to earnings ratio is at the lower end of its historical range. Interest rates could fall further while unemployment is drifting downwards. That will reinforce the confidence of prospective buyers with the



demographic squeeze doing the rest. But that is perhaps to underestimate the pressure on real incomes that Mr Kenneth Clarke has administered in his Budget Earnings inflation cannot be counted upon to stimulate the market as it has in the past. Prices have etopped falling and are starting to edge upwards. But negative equity, higher deposits, and the greater scru-tiny of lending will keep the speed of recovery in check. A recent study by the Joseph Rowntree Foundation estimated that 26 per cent of the homes bought between 1988 and 1991 were worth less than the mortgages used to buy them. The Halifax survey predicting a 15 per cent increase in volume but only a 5 per cent increase in price

seems the most plausible estimate.

#### Euro Disney

The business plan for Euro Disney is in suspended animation while the accountants check that the company'e famous imagination has not run away with it. Serious negotiation between the company and its banks will thus have to wait for the hard numbers. Yet Mr Michael Eisner, Walt Disney's chairman, seems happy to carry on with his campaign of megaphone diplomacy in the meantime. The banks have to weigh the damage to the Disney image if it walked away from the park against the parent company's very limited financial exposure. So Mr Eisner has every reason to soften the banks up as much as possible. He also has a much more frighten. ing audience closer to home. Walt Disney stockholders are already bling about their chairman handing out money to European banks.

Euro Disney's operational cash flow is slightly positive, and some further cost savings may be possible. But in the absence of a strong upturn in attendances, the park is not going to generate enough cash to service any great quantity of debt or equity. It is hard to see a rights issue raising more than FFr5bn-FFr6bn, since that would require at least a one-for-one issue. Even that would not cut Euro Disney's FFr21bn debt by enough to put the park on a firm footing. A write-off of a further FFr5bn of bank debt would still leave the company in loss for 1993-94, but would offer hope thereafter. The banks, however, are likely to want equity in return, further diluting existing shareholders. To put any sparkle of value back into the shares. a fairy godmother will have to acquire the park's half-empty hotels.

#### LWT/Granada

Up to the first closing date of Graneda'e hld Sir Chrietopher Bland, LWT's chairman, has done little more than talk a good fight. The much-ru-moured defensive alliances have not yet materialised, perhaps hecause shareholders would spit out anything which tasted like e poisoned pill. LWTe strongest argument - that its fancy media rating might be swamped hy Granada's sprawl - may not be enough to save it. Even given the current enthusiasm for the sector there is a hefty bid premium in LWT'e share price. Shareholders eventually may be tempted to accept the offer rather than risk allowing their windfall profits to slip away. LWT will have to come up with something more solid if it is to get the decision.

#### Eurotunnel

Eurotunnel's coyness about the value of its extended concession is a little irritating. Still, while the present value of an extra 10 years of revenues 50 years from now is doubtless modest, the company has resolved another of its apparently infinite number of disputes. That alone should be enough to boost the shares when the market has the chance to offer its verdict. On the other side, the pain of forgone revenues to governments who find planning over 5 years difficult is pre-sumably zero. The settlement may also reassure those considering privete-public joint ventures that the government can be reasonable, provided it does not cost real money.



Prestigious awards from aircraft manufacturers in recognition of superior quality, cost and schedule performance have winged their way to Dowty companies.

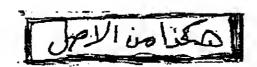
The Los Angeles plant was une of 7 companies selected from mure than 3,500 suppliers in 29 nations to receive Boeing's highest honour - the Boeing Commercial Airline Group President's Award for Excellence This plant also won McDonnell Douglas Preferred Supplier status, a distinction shared by Dowty. Wolverhampton.

the first European company to join this select list. Dowty is one of TI Group's three specialised engineering businesses, the others being John Crane and Bundy. Each one is a rechnological and marker leader in us field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide,



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Eisner talks

tough on

'dreadful'

Euro

#### IN BRIEF

#### Mercedes looks to foreign plants

Daimler-Benz group, is to increase commercial vehicle production outside Germany. The expansion will concentrate on the south American market, China and Indonesia. Page 12

shifts its focus from quantity to quality and over hauls its cumbersome bureaucracy. That is the message coming from its own chairman, Mr Lee Kun-hee. Page 12

Occidental Petroleum has won a \$1bu ruling from the Federal Energy Regulatory Commission over charges of price control violations dating back to the late 1970s. A separate proceeding brought by the Department of Energy last year alleging that the same cruds oil transactions violated other regulations is still pending. Page 12



art bargain-hunting Hewden-Stuart, the UK'a biggest independent plant hire company, is an avid exponent of "bottom fishing" - snapping up competi-tors or their assets when prices are at a minimum. in July the Glasgow-based group paid £11m (\$16.5m) for Hireplant. By October, analysts learnt that the previously loss-making istness was expected

Sir Matthew Goodwin (left), chairman, explained his fundamental tenet: "The only thing that matters in any business is cashflow. This must be under-

New leaf for Charles Letts

Charles Letts, the private company, which claims 25 per cent of the UK's £70m (\$105m) diary market and estimates a 5 per cent share of diary sales in the western world, is raising £16m from venture capital backers, Page 14

Replanting plantations

From Tuesday listed plantation companies will be found in a subsector under Other Services and Businesses, marking the end of an era for of all the plantations now is too small to make

to Mr Stephen Brown, its former chief executive, who left the company in March. The compensation package was agreed after he failed to resolve differences over management style with Mr Neil

their produce through a co-operative have turned annual turnover is £12.5m (\$18.7m). Page 16

A share frenzy has gripped Malaysia. The Kuala Lumpur composite index, up 8.81 at a record 1.231.86 yesterday, has risen by 91.7 per cent this institutional buyers, is leading the stock market charge. Back Page

Mercedes-Benz, the car subsidiary of the

Harsh words from Samsung chairman Samsung, South Korea's oldest and largest con-glomerate, is in danger of becoming a second-rate international business unless the group rapidly

Occidental wins price control ruling



make an immediate contribution to group profits. stood throughout the group." Page 14

what used to be one of the most important parts of the London market. The market capitalisation a separate index sector possible. Page 15

Sweet pay-off
Tate & Lyle, the sugar and sweetners group, disclosed that it paid £1.1m (\$1.6m) in compensation Shaw, the chairman. Page 14

A good catch the venture into a success. Today Scot Trout processes 3,000 tonnes of farmed trout a year, representing 20 per cent of the UK market. Its

Frenzy hits Kuala Lumpu year. The retail market, rather than local or foreign

15 Letts (Charles)

#### Companies in this issue

Anglo-Eastern

Bertam	15 Mercedes-Benz
Brau und Brunnen	12 Occidental Petroleum
Electra	11 REA
Euro Disney	11 Rowe Evens Invs
Gota Bank	11 SLD Pumps
Granada	11 Samsung .
Hanson	11 Shield
Harrisons/Crostleld	15 Tate & Lyle
Hewden-Stuart	14 Timken

# Ex-Gota Bank directors face suit

The Bank Support Anthority (BSA), the state agency established to manage the crisis, said the suit - relating to loan activ-

Quality queried

fatigue sets in

as flotation

The new issues market

badly needed the rest pro-

vided by the holiday sea-

son. This year's flood of compa-

nies coming to the stock market

has put such a strain on inves-tors that recent flotations have

There is every prospect of the

rush resuming in the new year, with names such as Dairy Crest,

House of Fraser, Ashanti Gold-fields, Beazer Homes and Alpha

Airports Group, part of Forte,

The overheating of the new

issues market has meant that

some recent issuers have had to

accept a lower price than they might have hoped for, while oth-

The market's attack of indiges-

tion was caused by a surfeit of

issues in November, and has

been worsened by the inclusion

of some unpalatable deals. Qual-

ity control of new issues has

become a worrying challenge for

The excess of issues in Novem-

ber can be put down to compa-nies waiting until the summer

holidays were over before

starting the marketing build-up -

meaning the earliest float date

would be in mid-October - while

aiming to squeeze in before the

November 30 Budget. There were

also a dozen issues from compa-

nies set up to be corporate mem-bers of Lloyd's under the insur-

ance market's new rules. "The

market has seen six months

worth of issues in six weeks,"

The amount of money being

demanded by flotations has not

of itself been a problem. New

issues have called on about £5bn

says one corporate financiar.

ers have withdrawn flotations.

ity during 1990 – would be filed against several former directors in the Stockholm district court. Gota Bank was one of the biggest victims of the bank shock. It was taken over by the state after

running up credit losses of SKri3bn (\$1.6bn) in 1992. It is to be merged with Nordhanken, also taken over by the state, on January 1 after a rescue and recapitalisation operation that has cost

(\$7.5bn) this year, while rights

issues have taken more than

£11bn. But nearly all the issues

have been from companies

regarded by professional fund

managers as "small", usually

consigned to specific small com-pany funds. Their flotations have

often been primarily directed at institutional investors through

funds have been mundated with

requests from issue sponsors to

meet the companies' manage-

ments. One fund manager says:

"I have to fight them off. I ask

myself can I spare the time to see

them? It's a matter of doing a bit of quick desk research first." He

admits to dismissing Celltech - a

recent biotechnology issue which did not meet enthusiastic support

- on the grounds that "I don't

understand those sorts of

The second problem, that of

quality, is more serious, One

merchant banker puts it deli-

cately: "There have been a lot of

issues this year which have been not the highest quality and have

The ease with which compa-

mes have floated and the prices

obtained - usually higher than

could be achieved through a

trade sale - has tempted more to

come to market. Within the total.

bankers and brokers say, there

are bound to be a few less good

businesses. "There are always

pearls among the swine, you just

have to be selective," says the

Investors' selectivity has left

some companies attracting poor

demand for their shares. Some,

such as Lilliput Group, which

been overpriced."

fund manager.

Managers of small company

investigations of loan practice at Gota Bank during 1991 and 1992 were under way. The govern-

dispute with the Gota parent company over the worth of the bank at the time of the government takeover. The BSA claimed the bank was only worth SKr1.

Maggie Urry finds some overheating ahead of the next wave of new issues

Last week, a former chairman of Nordbanken, four former senior executives and several former board members agreed collectively to pay the government SKr16m - partly made up of "golden parachutes" paid to them when they left the bank - in a

tration of loans during 1990. In addition, the state prosecution office is scrutinising 156 individual loans worth SKr37.6bn made by all the leading banks

settlement in which they admit-

ted wrongdoing in the adminis-

on suspicion of criminal malprac-tice. No charges have yet been

The bank crisis erupted after a spate of bad loans, mainly related banken is re-privatised.

Disney By Alice Rawsthorn in Paris

to property. The banks have improved performance this year, but the government has committed SKr92.1bn in bail-outs. It has also put SKr110bn of Gota Bank and Nordbanken's bad loans in so-called "bad banks", which will remain in state hands after Nord-

ment group, bas written to shareholders describing Euro Disney, the troubled French theme park that is 49 per cent owned by Disney, as his company's "first real financial disappointment".

Mr Michael Eisner, chairman of

Walt Disney, the US entertain-

"This bad been a very serious problem: one that has cost us an enormous amount of time and anxiety," wrote Mr Eisner. He added that Euro Disney's performance had been dire. "Some would call it dreadful, and in a financial sense, I'd be forced to

Mr Eisner's comments came at the end of a year in which Euro Disney's well publicised difficulties bave depressed Walt Dis-

ney's abare price and financ Walt Disney shares fell \$1/2 by Innchtime yesterday in New York to \$43%. Enro Disney's sbares rallied in Paris to close up FFr2.85 at FFr31.90, having fallen sharply the previous day.

Euro Disney, which is strug-gling to avert bankruptcy by negotiating an emergency financial restructuring package with its creditor banks, has since the opening of the EuroDisneyland theme park in April 1992 been burdened by heavy debt and badly affected by the European economic recession.

The company, which recently reported a net loss of FFr5.3bn (\$908m) for the year to September 30, has severe cashflow problems and is expected to run out of cash early next year, thereby becoming technically bankrupt. Walt Disney bas promised to support it financially until the completion of the restructuring, but only until March 31.

Mr Eisner stressed that be would not allow Euro Disney's problems to imperil his com-pany. He told shareholders: "We certainly are interested in aiding Euro Disney, the public company that bears our name and reputation. We will deal ln good faith with our fellow shareholders and Euro Disney creditors. But in doing so I promise all shareholders of Walt Disney that we will take no action to endanger the bealth of Disney itself."

The Disney camp is awaiting an andit commissioned by the creditor banks into Euro Disnev's financial Position before full-scale negotiations over restructuring can get under way.

Lex, Page 10

By Hugh Carnegy in London

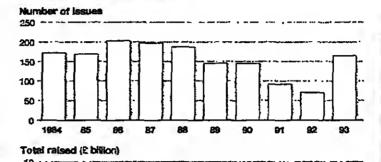
Sweden's Gota Bank will today open a civil court action to demand damages from former board members in the govern-ment's latest attempt to hold bank executives and directora accountable for the loan loss crisis that hit the financial system

taxpayers SKr30.4bn. Mr Stefan Ingves, chief execu-tive of the BSA, said further

ment, as sbareholder, has also refused to absolve Gota directors of their legal responsibilities during 1992 pending a separate inquiry into the management of the bank.

Meanwhile, the BSA is still in

#### Ten years of new issues



87 88 89 90

makes ornamental houses, and Court Cavendish, the nursing home operator, saw the share price sink below the issue price. Others which floated before the

summer iull have since warned on profits and suffered share price falls. Drew Scientific, which makes diagnostic medical kits, floated in May. In October Drew announced it would make a loss in the six months to September 30, rather than the profit inves-tors had expected. It had been having problems since July with a component for its kits. "None of this was known when we issued the prospectus," the chairman said. The shares now stand

at 63p, compared with the 105p issue price. A similar tale came from Holliday Chemicals, which makes industrial dyes. It floated in March at 195p and reported a slight fall in interim profits in August. Last month it issued a warning about full-year profits and its share have fallen to 160p. The case which has upset

investors most, though, was last

month's collapse into receivership of Swithland Group less than two weeks after the car dealer had failed in its attempt to float. It became clear the group needed the cash it would have raised from the issue simply to survive. The issue, which was not underwritten, did not attract sufficient demand to go ahead.

Sponsors of issues, usually

merchant banks or stockbrokers, have always given an implicit seal of approval to an issue simply by putting their name to it. From December 1, though, the London Stock Exchange's listing rules changed, increasing sponsors' responsibilities while allowing a wider range of advisers to act as sponsors.

They are now required to write a formal letter to the exchange confirming that the listing rules have been complied with - which includes ensuring that "proper disclosure" has been made. If a sponsor is found to have broken its obligations, the exchange can censure it, disqualify it from acting as a sponsor and publish the

ise its reputation if it brought a company to market which later proved to have misled investors in its prospectus. In public sponsors say they are unconcerned about the new

reasons. A sponsor could jeopard-

letters which, they protest, only formalise an existing commitment to supervise issues properly. Mr Nigel Atkinson, head of listings at the exchange, says he hopes the new letters will make sponsors more responsible. Even before the rule change, he says, the exchange has made a

point of following up cases such as profit warnings soon after a float. Advisers are given a "hard time" over the due diligence they carried out when preparing the prospectus. If next year's bout of new

issues is to find a receptive market, sponsors will have to show more restraint in picking the companies they are prepared to bring to market. And investors must continue to be vigilant in examining the prospectuses and grilling the management.

#### NOTICES OF MEETINGS

Eurocunnel P.L.C., Registered office: Victoria Plaza, 111 Buckingham Palace Road, London SWIW OST. Registered in England and Wales 1960271.

Euronomel S.A. Sièce Social: 112 avenue Kléber, 75016 Paris, France, RCS; Paris B 334 192 408 Capital FRF 5,339,795,450.

These notices are to holders of Units in bearer form and, for information only, to holders of bearer Warrants. EUROTUNNEL S.A.

Notice is hereby given that an Extraordizary General Meeting of Eurotuanel S.A. will be held on 31 January 1994 at 112 avenue Kléber, 75016 Paris at 9.30 am Hocal timet, and, in the event that a quorum is not obtained the adjourned meeting will be held on 17 February 1993 at la Maison de la Chimie, 28 rue Saint Dominique, 75007 Paris at 15.00 (local time) for the following purposes:

1. Authority to the Directors to increase the share capital by issuing new shares in a nominal amount not exceeding FRF 250,000,000 to Bombardier International BV, shareholders waiving their preferential rights. Delegation of powers for the completion of formalides.

EUROTUNNEL P.L.C.

Notice is hereby given that an Extraordinary General Meeting of Eurotunnel P.L.C, will be held at la Maison de la Chimic, 28 rue Saint Dominique, 75007 Paris at 15.00 (local time) or as soon thereafter, if relevant, as the adjourned Extraordinary General Meeting of Eurotunnel S.A. shall have coded or been adjourned, for the

1. Authority to increase the authorised share capital to £410,000,000.

2. Authority to the Directors to allot relevant securities up to an aggregate nominal amount of £10,000,000. 3. Disapplication of statutory pre-emption rights for the purposes of the proposed issue of equity securities to

INSTRUCTIONS FOR ATTENDANCE AND VOTING FOR HOLDERS OF BEARER UNITS

INSTRUCTIONS FOR ATTENDANCE AND VOTING FOR HOLDERS OF BEARER UNITS
If you meet to attend the Meetings its person or to vote by part or by proxy, you must immobilize your Units at least 5 days
before the Meetings by notifying the bank or other institution through which your Units are held of your intention to attend
and/or vote. If you hold certificates in respect of your Bearer Units, the certificates themselves must be deposited for
Immobilisation with one of the banks listed below at least 5 days before the Meetings, you must also obtain from the relevant
bank a certificate evidencing such immobilisation which, if you are attending the Meetings in person or by proxy, you or your
representative must bring to the Meetings.
If you are attending the bank or other institution
through white poor Units are held. If requested in sufficient time, you should receive your Admission Card before the
Meetings, in which case please bring it with you. If you do not, you may still attend the Meetings provided that your Units have
been immobilised and you bring with you suitable evidence of your identity and of the immobilisation of your Units.
If you do not intend to attend the Meetings in person, you may exercise your voting rights by using the combined proxy and
postal voting form.

postal voting form.

Copies of proxy and postal voting forms and other documents including the full text of the resolutions to be put to the Meetings sent to registered Unitholders in connection with the Meetings may be obtained from: Sent to regularies. Unificialist in transaction with the Assertings may be continued from:

English language – National Westmilister Bank Pic, Registrat's Department, PO Boy ork, New York 10003 – Chibank, 111 Wall

Street, New York, New York 10043 – The Nomitra Securities Company Limited, 1-9-1 Nithorbashi, 1 Chuo-ku, Tokyo 103, Japan – Erskilds Foodkopmiliston, Northandsgatan 15, PO Boy 1605), Stockholm 10322, Sweden Instruktible for collection.

Formulairies en français – 1par courrier) Banque Indosuez, 46 boulevand Hansaman, 75048 Paris, France – Banque Internationale à Luxembourg, 2 boulevard Royal 2953, Luxembourg – Générale de Banque, Montagne du Pare, 8-1000 Bruxelles, Belgique et Banque Indosuez Belgique, 40 rue des Colonies, 1000 Bruxelles, Belgique.

A member ensisted to abrend and vote at the Meetings may appoint a proxy to attend and, on a poll, to vote on his/her behalf. To vote at the Meeting of Eurotunnel P.L.C. a proxy need not be a member of the Company. To vote at the Meeting of Eurotunnel S.A., a proxy must be the spouse of the Unitholder or any other Unitholder.

By Order of the Board S A. Walker FCIS Eurotannel P.L.C.

The Board of Director:

### Granada extends £660m bid for rival UK TV company

By Raymond Snoddy

Television for two weeks.
At yesterday's first closing

closed up 2p at 625p yesterday. price has risen from 485p to 534p yesterday - down 1p on the day -

profit estimate.

Tees. The deal envisages Anglia Television taking over Tyne Tees

said: "Although we are in a number of different businesses, television will become a much larger part of Granada." He was speakapproved the bid for LWT.

"This acquisition isn't going to

make us a Paramount that's for sure. But we think there will probably only be three major [ITV] players at the end of the decade: ourselves, Carlton and

and MAI, the main shareholder in Meridian Broadcasting, the south of England company, is interested in expansion.

### Hanson makes £90m disposal

talist group, Electra.

The deal brings the total raised through disposala this year to £250m. Hanson is understood to have targeted a range of non-core businesses for sale to raise more than £500m to reduce its £3.4bn debt.

vehicle, is also acquiring a range of manufacturing and other companies which are likely be sold in the longer-term. The shares defied the huoyant

in an exceptional profit of £45m.
"One would have thought they

current market conditions," said Mr Mike Murphy, an analyst with SG Warburg Securities. However, Hanson defended the deal, saying the disposal carried the group some way towards "tidying up" its non-core UK

The Blectra-backed team is paying a multiple of just over seven times, based on annoal operating profits of £12.2m. Mr Tim Syder of Electra, who will sit on the board of SLD Holdings as a non-executive director, said the team was planning to invest in the businesses.

funds and will have an 80 per cent stake. The management and Intermediate Capital Group. with mezzanine debt of £6m



Seinsbury (J)
Treatt
Weir
Patis

and Tim Burt in London

Granada, the rental, leisure and television group, yesterday extended its £660m (\$980m) hostile offer for London Weekend

date, acceptances added only 2.39m shares, or 2.31 per cent of the target's equity, to those already held by Granada, taking the total to 19.82 per cent. The new deadline is January 12. The offer is based on six new

Granada shares for every five LWT shares, worth just over 640p a share at last night's close, with a cash alternative of 528p. LWT Since Granada launched the hid on December 6, its share

acceptances: "I am not even going to use the word derisory." LWT is not expected to take any further action until close to Jannary 14, when it will provide a

Sir Christopher has urged shareholders to stick with a "pure" television company rather than take the paper of "a conglomerate earning half its profits

in a low growth sector".

Talks are continuing with Yorkshire-Type Tees which could lead to an LWT offer, although because one company can only hold two ITV licences a home would have to be found for Tyne

MAL," he added. Carlton Communications has made an agreed bid for Central

# in the hope that the four ITV

By Peggy Hollinger in London

Hanson's disposal programme continued yesterday with the 190m (\$135m) sale of 11 companies to a management huy-out team backed by the venture capi-

The 11 disparate businesses, with total net essets of 240m, include SLD Pumps, the UK's largest pump hire business with 40 per cent of the market. This is thought to have been the main target for Electra and the MBD team, along with two other plant hire operations. It is expected that these will be floated in roughly three years' time. SLD Holdings, the buy-out

market, rising just 1p to 273%p. This may have reflected unhappiness with the price, according to analysts. The deal will be marginally dilntive, but it will result

could have got more than £95m if they had floated, given the

Electra is providing £31.8m in

team, led by Mr Les Ashford. chief executive of Hanson Industrial Services (HIS), and Mr Neil Wilkinson, finance director of an HIS subsidiary, is investing £400,000 for 20 per cent. The balance of the payment will be met by Bank of Scotland and UBS, providing senior debt of 247.5m.



The state of the s

By David Waller in Frankfurt

Mercedes-Benz, the automobile subsidiary of the Daimler-Benz group, is to increase commercial vehicle production outside Germany.

The expansion will concentrate on the south American market as well as China and Indonesia, sccording to Mr Bernd Gottschalk, the Mercedes-Benz board director responsible for truck production, in an interview with a German

The plan is consistent with Mercedes' decision to shift production of passenger vehicles out of the high-cost German manufacturing environment but, according to Mr Gottschalk, tha purpose of the expansion is to take advantage of new market opportunities and benefit from lower costs.

The share of foreign produc-tion of commercial vehicles has risen over recent decades to around 50 per cent in 1993. in stark contrast with Mercedes passenger cars, all built in Germany. This is set to change following Mercedes decision earlier this year to build a car factory in Alabama, but this month Dsimler stepped back from further foreign production when it decided to locate production of a planned small car in Ger-

cedes planned to start selling light commercial vehicles, in south America. The group planned to invest about \$100m in new production capacity in

The new factory will be used to assemble 15,000 to 20,000 new TIN trucks each year to he sold throughout South American, operating in tandem with the group's main produc tion site for light commercial vehicles at Düsseldorf in Germany. The TIN will come to the market in early 1995.

The executive said the group intended to strengthen its presence in China, where it already plans two joint ventures to manufacture buses and is in talks with a local manufacturer over a joint venture to build engines. This could lead to production of medium-China he added

Mr Gottschalk, who mentioned plans for increased production in Indonesia as well. insisted that the expansion abroad would not bs at the expense of manufacturing in Germany. He said the future of domestic plants was not black, so long as restructuring plans were implemented effectively. He said that commercial vehicle turnover would drop

this year by about 5 per cent from DM26.9bn in 1992, while nany rather than abroad. unit sales would fall 7 per cent to 255,000.

John Burton reports on the results of the strict regime introduced at the South Korean conglomerate olution at Samsung, South Korea's oldest and largest con-

Instead of little red books, there are Chairman Lee's videotapes, which engage in masochistic corporate self-criticism. The message is that Samsung is in danger of becoming a second-rate international business unless the group rapidly shifts its focus from quantity to quality and overhauls its cumbersome bureau-

Samsung and other South Korean conglomerates, or chaehol, have become fixated on market share and sales volume at the expense of high-quality goods that can compete in dvanced industrial markets. according to Mr Lee. Not only is Samsung in dan-

ger of losing global sales as rising labour costs rob it of price competitiveness, but it also faces the threat of better products in its home market as Korea dismantles its trade harriers, particularly against Japa-The harsh message was

prompted by the chairman's visit to the US last year. Retailers told him that Samsung consumer electronics, one of the group's main areas, suffered a poor image because of high defect rates. To underscore the sense of

urgency, the 51-year-old son of the group's late founder has introduced radical western management practices this year st Samsung, which previ-

t is being called Chairman ously was considered the Kor-Lee Kun-hee's cultural rev-ean chaebol most influenced ean chaebol most influenced by Japanese corporate culture. "We are trying to create the psychological atmosphere for ange, and break down the hierarchical mind-set to improve efficiency," said Mr Hwang Young key, the executive director for personnel. "Wa are willing to sacrifice

sales and profits for quality

Foreign analysts believe weaning Korean groups away from their empire-building will not be easy. But Ms Nicola Gwynne-Howell of Baring Securities in London is confident that Samsung is proceeding in the right direction. They're global leaders in a lot of the technologies they are in, such as semi-conductors," she says. Although Samsung's cor-porate programms still has some way to go, "the ingredients are right".

As part of its new and more focused approach, Samsung's 180,000 employees work a shorter and earber schedule from 7am to 4pm - to encourage them to be more produc-tive. "We are telling them with this measure that the group is changing, so you should change too in your work habits," explains Mr Hwang.

Senior exscutives must spend four days out of their six-day week at factories, meeting suppliers and customers instead of remaining behind their desks. Tape recorders have replaced written records at meetings to reduce paper-work. Workers are encouraged

Samsung ere price (Won 1900)

Samsung engages in a higher quality revolution

to stop the assembly lina chaebol that rampant diversifiwhenever they spot a produc-tion defect and fix the problem. cation is hindering their global competitiveness. The groups need to concentrate on a few It is too early to say whether core industries to achieve sucare cosmetic or will have a sigcess abroad. nificant effect on Samsung's "We have been covering so

many industries, from light

analysts believe that Mr Lee and heavy manufacturing to has identified a serious fault the service sector, that we didn't know where to place the emphasis," said Mr Lim Dongthat underlies the corporate strategy of all chaebol Perhaps more crucial for the sung, president of the Samsung future of Samsung, which esti-matss 1993 salee at A first step to slimming Won50,000bn (\$61bn), is a down the group was taken in restructuring of its 48 compa-Juns when Samsung nies, which range from elecannounced that it was selling or merging most of its peripheral light industry and service tronics to construction to pet-

There is a growing aware-ness at Samsung and the other companies, reducing the number of subsidiaries to 34. They nal businesses, food and textiles, with other members of the Lee family members acquiring some of them: The future focus of Samsung

will be on high-tech and heavy industrial companies, supported by an expanding finan-cial services business, including Korea's leading insurance

The goal is to develop other world-class companies to match the success of Samsang Electronics, which accounts for 16 per cent of group sales and turer of memory chips. This may prove difficult

since some of Samsung's other main businesses have encountered recent problems. Samsung Engineering & Construc-tion was punished by the government earlier this year after it was blamed for building faults that caused one of the nation's worst railway accidents. Samsung General Chemicals, its petrochemical business, is losing money due to production overcapacity in this

One possible growth candidate is Samsung Heavy Industries (SHI), which is expected to be listed shortly. The company is one of Korea's leading manufacturers of ships, con struction equipment and

But SHI's ambitions are controversial, since it wants to expand into car production, which would cost at least \$20n Some analysis warn the.

include two of Samsung's origi move is risky because Korea could face a production givt in the next few years as the country's five existing car manufac-

turers expand capacity. Those doubts are shared by some Samsung officials. "When we can't even make a television properly, how can we make a good car?" asked one

The government also has its raservations. ft recently blocked what was suspected to be a takeover bid by Samsung for Kia Motors, the country's second biggest motor company. Samsung has also shown interest in the aerospace sector. Samsung Aerospace Industries is the country's largest aircraft manufacturer with its licensed production of the F-16 fighter jet for the Korean Air Force.

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It is now planning to move into the civilian aviation business. It recently agreed with Aviation Industries of China to develop a mid-size commuter aircraft and may start a domestic carrier to create a market for the airliners.

Samsung's move to higher value-added industries, such as cars and aerospace, is understandable. But the strategy carries with it the risk that it may only encourage further expansion when the group needs to focus its energies on s few selected businesses. Whether Samsung can achieve balanced growth may prove to be the management reforms.

### German brewery invests in Bulgarian group

By Theodor Troev in Sofia

Brau und Brunnen, the German brewery, is paying DM4.112m (\$2.42m) for a 67 per cent stake in Kamenitza, one of Bulgaria's leading breweries, in the first substantial foreign investment in Bulgaria's brew-

Up to 20 per cent of the shares have been offered to employees in compliance with Bulgaria's privatisation laws. Under the contract, the Dortmund-based holding company bas to make an additional investment of at least DM3.8m

within two years. The company will continue to manufacture and market the Kamenitza brand for the next three years at least, and will start producing Schultheiss beer under licence for the domestic market and export.

The brewery's current annual production of 33m litres will be doubled in two years. Mr Michael Brenscheldt Brau und Brunnen's executive director, sald the acquisition was another step in the group's long-term strategy.

### Occidental wins price violation ruling

By George Graham in Washington

Occidental Petroleum has won a \$1hn ruling from the Federal **Energy Regulatory Commis**sion (FERC) over charges of price control violations dating back to the late 1970s.

In a decision issued this week the FERC, an independent commission within the US Department of Energy, reversed an earlier judicial decision that would have required Oxy USA, Occidental's subsidiary, to pay \$261.4m plus interest for alleged viola-tions of government pricing

rules between 1979 and 1981. A separate procesding brought by the Department of Energy last year alleging that the same crude oil transactions violated other regulations is still pending. That case would also involve close to \$1bn in

principal and interest.
Occidental agreed in 1989 to pay the government \$205m to settle its claims, which already totalled more than \$700m in penalties and sccumulated interest, but the Department of Energy later decided to move The case involves deals which the Energy Department

actions and Occidental terms tier trades, in which Cities Service Oil and Gas, now Oxy USA, provided crude oil subject to government price controls to a reseller, in exchange for crude that was exempt from the controls.

performance, although most

Occidental's is believed to be the largest case left from the era of oil price controls, imposed in response to the Arab oil embargo in 1973 and in place until 1981. A temporary emergency court of appeals set up to decide price control suits was not dissolved until earlier this year.

### Timken to take \$48m charge as jobs go

Timken, the US manufacturer of bearings and alloy steels, is to take a special \$48m charge against pre-tax earnings to cover an accelerated productivity improvement programme that could cost 2,200 jobs over

the next few years.
The Ohio-based company said the charge would reduce fourth-quarter net income by

quarter and the year - for the

Issued by J.P. Monsun GmbH

for the purpose of making a subordinated from to Foreign

tranches of Banca di Roma

of 3.57% per annum. Interest payable on 30 June 1991 will

US\$8,923.06 per US\$500,000

Agent: Morgan Guaranty Trust Company

(Sparebankernas Bank)

Subordinated floating rate

the notes will bear interest at 4.70% per aroum from 30 December 1993 to 30 June

Agent: Morgan Guaranty Trust Company

issue of up to

U.S. \$250,000,000 Elders Resources Financial Services Pty Limited

**JPMorgan** 

**SWEDBANK** 

US\$100,000,000

notes due 2002

1994. Interest poyu 30 June 1994 per US\$ 10,000 note will amount to US\$237.61

**JPMorgan** 

December 30, 1993

US \$200,000,000

Banca di Roma

Floating Rate Depositary Receipts due 1999

For the period from Docember 30, 1983 to March 30, 1984 the Notes will carry an interest rate of 33% per agains with an interest mount of US 3842.TL per US \$100,000 Note.

amount to US\$492.31 per US\$50,000 certificate and

The rate of interest for the period 30 December 1993 to 30 June 1994 has been fixed had operating income of \$12.3m accounting adjustment produced a net loss of \$242m or \$7.90 a share for the first nine

international competitiveness and increase its ability to gain

At current operating levels the accelerated programme would reduce Timken's worldwide workforce of 16,000 by 2,200. The charge reflects costs first nine months of 1993, it of about 900 lay-offs worldwide,

with the rest achieved through retirements, attrition and cut-Already this year, Timken

has announced the closure by mid-1994 of its bearing plant at Dsventry in the UK. Its operations are being consolidated into the nearby factory

This week's announcement comes six months after work on its new \$120m plant in Asheboro, North Carolina. But a planned sister plant st Ueberherrn, Germany, which had also been postponed in 1992, remains shelyed.

### Extraordinary **General Meeting** of AB Volvo

An Extraordinary General Meeting of the shareholders of AB Volvo will be held in Lisebergshallen. Örgrytevägen, Göteborg (Sweden) at 4:30 p.m. (Swedish local time), Wednesday, January 19, 1994.

> The Meeting will consider the matter of the determination of the number of board members and deputy members to be elected by the general meeting. the determination of remuneration to

the board and the election of the board. In addition the Meeting will consider a matter submitted by the Swedish Shareholders' Association (SARF) concerning the establishment of a nomination committee within AB Volvo, SARF has given the following definition of the tasks and purposes of the committee:

"The committee's task shall be to nominate persons suitable to be elected at forthcoming General Meetings as members of the Board of Directors of AB Volvo. The names of such nominees should be announced in adequate time prior to the Meeting, at the latest in connection with the convening notice.

The purpose of a nomination commatee is to improve the possibilities for a thorough selection process and to increase disclosure regarding the nomination of Board members. The nomination committee shall also prepare and present a proposal for the fees to be paid Board members.

A representative of the nomination committee shall present the reasons oon which the committee's proposa is hased at the General Meeting."

Right to participate in Meeting Participation in Volvo's Extraordinary General Meeting is limited to shareholders who are recorded in the share register on January 7, 1994 and who advise Volvo, no later than 12:00 noon (Swedish local time), Friday, January 14, 1994, of their intention to participate.

Share register Volvo's computerized share register is maintained by Vardepapperscentralen VPC AB (Swedish Securities Register

Centre). Valvo shares are registered in the names of either their owners or trustees. Only owner-registered shareholdings are listed in the names of share-

holders in the share register. To be entitled to participate in the Extraordinary General Meeting, owners of shares registered in the name of a trustee must have their shares

registered in their own names. To assure that such shares are reregistered in due time, the holders of trustee-registered shares should request that the hank or broker acting as custodian of the shares register them temporarily in the name of the shareholder several banking days prior to January 7, 1994. Trustees normally charge a fee for this service.

Notice of intention to participate Shareholders who wish to participate in

the Meeting must notify Volvo of their intention to do so, no later than 12:00 nooo (Swedish local time), January 14, 1994, either by telephone: +16-31 59 00 00

+46-31 59 21 50 or in writing, 10: AB Volvo Legal Department S-405 08 Goteborg, Sweden

In providing such notice, a shareholder should state his or her name, personal registration number (where applicable).

address and telephone number. Shareholders who wish to appoint a proxy to act on their behalf at the Meeting should notify AB Volvo well in advance of the Meeting, giving the name of the proxy. A proxy need not be a shareholder of AB Volvo.

By order of the Board of AB Volvo

Claes Beyer, Secretary to the Board AB Volvo S-405 08 Göteborg, Sweden

December 1993

**VOLVO** 

#### on sales of \$1.3bn. A \$254m ting part-time employment.

\$1.13 a share. Excluding tha charge, Timken expects positive operating income for the fourth

months Mr Joseph Toot, president and chief executive, said the company needed to quicken the pace of its achievements in

at Duston.

#### Banca di Roma S.p.A. Residential Property Securities No. 2 PLC Floating rate subordinated loan participation certificates

£200,000,000

Mortgage Backed Floating Rate Notes 2018 Notice of Partial Redemption

S.G. Warburg & Co.Ltd. announce that Notes for the nominal amount of £4,600,000 have been drawn for redemption on 31st January, 1994, in accordance with Clause 5(b) of the Terms and Conditions of the Notes. The distinctive numbers of the Notes deawn, are as follows:

670 690 711 731 751 771 792 812 834 854 876 896 917 939 960 981 1001 1021 1043 1063 1083 1103 1124 1144 1164 1185 1205 1225 1245 1268 1288 1309 1329 1350 1370 1390 1410 1431 1451 1471 1491 1512 1532 1552 1970 1990

On 31st January, 1994 there will become due and payable upon resentation of each Note drawn for redemption, the principal amoun thereof, together with secrued interest to said date, at the office of:-

S.G.Warburg & Co. Ltd. 2 Finsbury Avenue, London EC2M 2PA or one of the other paying agents named on the Notes.

Interest will cease to accrue on the Notes called for redemption on and after 31st January, 1994 and Notes so presented for payment should have attached all Coupons maturing after that date.

£88,600,000 nominal amount of Notes will remain outstanding after 31st January, 1994.

### 



United Kingdom U.S.\$4,000,000,000 Floating Rate Notes Due 1996

n accordance with the provisions of the Nores, notice is hereby given that, for the three month period 30th December, 1993 etc. 30th March, 1994, the Notes will bear merest at the rate of 3% per cert, per annum. Coupum No.30 will therebute be payable on 30th March, 1994, at the rate of US\$1,90c.25 from Notes of 195500,000 normal US\$78.13 from Notes of US\$10,000 normal.

S.G. Warburg & Co. Ltd. Agent Bank 

U.S. \$150,000,000

Subordinated Floating Rate Notes Duc September 2005
Notice is hereby given first the Rate of Interest for the period Documber 30, 1994, no bosen faced of 5.5% and their the interest coupon No. 2 in respect of US\$5,000 nominal of the Notes will be US\$67.99 and in respect of US\$100,000 nominal of the Notes will be US\$1,359.80.

**LOW COST** SHARE DEALING SERVICE 081-944 0111  $\epsilon$  оммівлова ком  $\mathbf{£}10$  міліміть то 199 MANNUM ON ANT TRADE

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U.S \$500,000 000

Bank of Greece

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BANQUE NATIONALE DEPARISS.A.& CO (DEUTSCHLAND) OHG USD 200,000,000 ating Rate Subordina Loan due 2000 to

THE HOKURIKU BANK LTD Notice in north, given that the rate of threat for the period from December 30th 1993 to March 36th, 1994 tray been lead at 2 6255 per cent. The couper amount due 1st this penad is USD 2259 05 per cent. The couper amount due 1st this penad is USD 225000 decompation and is payable on the interest payment care March 30th, 1994. Twicce Ages Banque Nationale de Paris (L'unembourg) S.A.

KfW international inc, nom. ITL 150,000,000,000. Floating Rate Notes due 1998

Notice is hereby given that from 29 December 1993 to 28 March 1994 the notes will curry an interest rate of 8. 0125% per annum. Interest payable on 29 March 1594 will nount to ITL 99,043 per ITL 5,000,000 Note and ITL 990,434 per ITL 50.000.000 Note. Agent Bank: Société Europé Banque, Société Anonyme

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ARTIFICIAL INTELLIGENCE FUTURES TRADING "INTELLIGENT TECHNICAL SYSTEMS"

#### INTERNATIONAL CAPITAL MARKETS

GOVERNMENT AND INTERNATIONAL BONDS

### Bundesbank sells further DM4.2bn of 30-year issue

Patrick Harverson in New York and Tracy Corrigan and

The Bundesbank provided the main focus of attention in the European government bond markets yesterday with the sale of the new 30-year German

government bond issue.

The central bank sold a further DM4.20bn of the 6.25 per cent, 30-year bond yesterday at a weighted average price of 99.71, giving an average yield

The size of the issue will be DM10bn, consisting of yester-day's tender tranche combined with DM3bn allocated to the Bundesbank's bond-issuing consortium and the DM2.79bn to be used for markst

operations. The bund market rallied yesterday, but the 30-year area underperformed with the 30year yield spread over the 10-year bund widening from 66 to 69 basis points.

The German central bank intends to make use of the 30year maturity on a regular hasis, expanding the range of government securities on offer to investors eager to have the option of investing at a range of maturities along the yield

The increased flexibility is likely to reduce the govern-ment's borrowing costs and UK government bonds

enhance the attractions of Finanzplatz Deutschland - Germany as a financial centre Traders expect demand for the new issue to come chiefly from foreign investors who are more optimistic about further

cuts in German interest rates than domestic institutions. \*\* US Treasury prices eased slightly at both ends of tha market yesterday morning as more news of a strengthening economy continued to put bonds under selling pressure.

By midday the benchmark 30-year government issue was down % at 100%, yielding 6.240 per cent. At the short end of the market; the two-year note was down & at 100 , to carry a yield of 4.184 per cent.

The latest economic data to unsettle the market was a 0.5 per cent increass in the November leading indicators, and a 2.9 per cent increase in November existing home sales. Although the numbers did not come in that far over analysis' expectations, they were the lat-est in a line of statistics suggesting the economy is grow-

ing at a healthy rate. Analysts said the market would probably stay in a tight trading range into the New Year, and investors would hold their fire to see if the economy sustained its pace.

**NEWS DIGEST** 

opened on a firm note after the Christmas break, with dealers

noting some buying interest as

hopes of a cut in the base rate continued to sustain the gilt

market. The Liffe long gilt

futures contract touched a

high of 120.20, but drifted lower

later in the day to trade at around 120.10 by late after-

The Spanish government

bond market shrugged off the

financial crisis facing Banesto, Spain's fourth largest bank, in spite of some concern over the

impact on the Spanish banking

Prices snded virtually

unchanged, and the news is not expected to have an impact

on today's Treasury auction of

three, five and 10-year deht.

Eurobond activity has virtu-

ally ground to a halt, and is

expected to remain extremely

thin until the new year. Only a

handful of new issues emerged

Société Générale launched two FFr800m offerings.

One deal was a further tranche of a FFr2.2bn issue of

5% per cent bonds due January

1996. The other, using 8 more

complicated structure, pays a

fixed coupon of 7 per cent for

the first six months, and then

a floating rate of interest for

the rest of its 10-year life.

In the French market,

yesterday.

#### Salomon in first Taiwan index launch

Salomon Inc has launched the first index call warrants on Paiwan, with the issue of 3.5m of the derivatives denominated in US dollars, writes Louise

Lucas in Hong Kong.
The issue comes on the heels of similar instruments from Salomon on Korea, Malaysia and Thailand plus a five-country basket covering the holk of sonth-east Asia.

The initial issue price is US\$4.60, and the exercise period is from January 24 1994 through to December 22 the following year.

• The Polish government was considering issuing up to 45,000bn zlotys (\$2.1bn) worth of long-term honds to help finance the 1994 budget deficit, Mr Marek Borowski, the finance minister, said, Reuter reports from Warsaw.

Mr Borowski said the bonds, to be offered mainly abroad, were not included in the hud-get plan which was finally accepted by the government last Monday.

He said the terms of the possible hond issue had yet to be determined. He declined to specify in which currencies the bonds were likely to he issued or other details.

He also said the government might consider offering convertible honds, which would entitle holders to chunks of privatised state-owned enterprises, but such a move would require a new law from parlia-

• KOI, Turkey's privatisation agency, awarded a consortium led by Chase Manhattan Bank the mandate to arrange the privatisation of Tupras Turkiye Petrol Rafinerileri and Petrol Ofisi, two Turkisb petroleum companies, Reuter reports from Ankara.

Aggressive loan pricing set new standards in 1993, writes Sara Webb

5.17

8 9 10

Banks revive appetite for assets

n the international syndi-cated loans market, 1993 when the pricing on loans at last headed lower, reversing the trend of the previous three

vears. Syndicated deals from Reuters, the international news and information group, and Northern Foods, the UK dairy and food manufacturing com pany, attracted considerable because of their aggressiva pricing, and were seen by many as setting new standards for

loan pricing.
The 1980s were a time of cheap and easy access to bank loans: banks fell over one another to lend money, and borrowers were able to command favourable and tight pricing on the loans. However, the climate

changed in late 1989 and early 1990. The pricing on loans started to edge up as the international capital adequacy requirements agreed by the Basle Committee forced international banks to adopt a more selective approach to leoding. Capital adequacy require-

ments were not the only worry for the banks. The combination of recession and a spate of corporate disasters including Polly Peck and the Maxwell empire prompted bankers to think more carefully about the creditworthiness of their customers, and should have made them more discriminating in

their lending policy. Now there are signs the recession is ending, and hankers are, once again, hungry for assets. As the supply of funds exceeds demand, many borrowers are finding that they can obtain more aggressive terms on their loans.

The question uppermost in some bankers' minds is whether pricing will fall further in 1994. As one hanker points out,

1 Up to 5 years (25)

6 Up to 5 years (2)

5-15 years (22) Over 15 years (8)

FT-ACTUARIES FIXED INTEREST INDICES

129,96 164,00 192,48 229,33 158,49

191.91

Day's change %

+0.08 +0.47

+0.02

the banks will have plenty of money to lend given the expec-tation that about 40 per cent of the loan book of banks in London is due to reach maturity in

the next 18 months. The initial signs that pricing had reached a peak and was starting to turn down came in mid-1992, but bankers said the real acid test was the Reuters deal in early 1993, followed by Northern Foods' loan - both horrowers regarded as topclass corporate names.

Reuters initially set out to

borrow £100m, hut the deal was heavily oversubscribed and it

Bank Name

Citicorp Deutsche Bank

Chemical Bank

Total signed loans

pean bank.

130.06

163,22 191,28 228,96 157,95

191.87

Chase Manhattan Bank

Union Bank of Switzerland

Signed loans only. Renked by

raised £160m through a five-

year loan, paying a margin of

37.5 basis points over the Lon-

don interbank offered rate

(Libor). Participation fees were

8 basis points for £15m and 6 basis points for £10m.

at the time because the margin

was under 40 basis points, hut

and it has set the standard for

UK corporates," said one syndi-

cated loan specialist at a Euro-

£150m five-year revolving

credit in May, also paying a

margin of 37.5 basis points over

Bankers point out that UK corporates had been borrowing

at margins of around 50 basis

points over Libor in 1992, edg-

1.75 2.18 3.06 1.15 2.17

xd adj yld

11.55 5 yrs 12.85 15 yrs 11.38 20 yrs 14.71 kred.† 12.32

4.28 Up 10 5 yrs

Northern Foods signed a

the fact is the deal was done

"Bankers sucked their teeth

National Wastminster Bank

mid-1992 for good names. With Reuters and Northern Foods both borrowing at margins of 37.5 basis points, the question bankers now ask is how much further can the margin fall? "It's going to go down lower. the question is how low - can

it get to 35 basis points?" says one UK hanker. The OECD figures paint a less cheerful picture of pricing for syndicated credits in the OECD area. In 1990, the average spread was 51 hasis points. rising to 86 basis points in 1992 and 92 basis points for the TOP SYNDICATED LOAN ARRANGERS 1993\* Sbn Rank lesues

6.72 8.27 3.27 3.99

first four months of 1993.

loans market.

in activity.

While conditions may have become more favourable for

some borrowers in 1993, there

is not much sign of a stampede

to the international syndicated

The volume of international

loans held pretty steady in 1993

with total signed loans

amounting to \$181.85bn, against \$181.60bn in 1992,

according to Euromoney Loan-

of 1993 were as strong or stron-

ger than the previous year, the final quarter saw a sharp drop

Bankers attribute this to the

fact that some UK borrowers want to borrow money but

would prefer to hold off

5.61

Dec 29 Dec 24 Yr. ago

2.01

While the first three-quarters

"My impression is that the loan market has been fairly vihrant. Soma UK corporates are saying they will hold off until the New Year as there's definitely a few basis points to come off the pricing," says Mr Stan Hurn, head of hanking syndicate at the Midland Bank group in London. "The negative factors which

a few more basis points.

have been affecting the syndi-cated loan market since mid-1990 continued to exert a strong influence during the first four months of 1993," according to the June 1993 OECD report Financial Market Trends.

"New capital demand continued to be limited by the protracted weakness of the world economy, a very low-level of internationally financed merger and acquisition operations, and the availability of cost-effective and flexible financing for borrowers on the securities markets. including the rspidly expanding markets for medium-term notes or some domestic markets for private placements," it

Many bankers see little prospect of activity picking up dra-matically in 1994 given the attractions of alternative sources of funding such as the international hand markets and equity markets.

As western economies emerge from the difficult recessionary climate, borrowers may be more cautious about becoming heavily

indebted again. "In the UK, I can't see much new demand for next year - all the multi-option facilities' refinancines have been done, and UK corporates are not in a rush because they are coming out of recession slowly and gradually and are not going to be rushing out to build new factories or acquire other comuntil pricing comes down panies," says one banker.

5.67 6.57 6.59

Dec 29 Dec 24 Yr. 390

1.15 1,15

Dec 29 Dec 24 Yr. ago Dec 29 Dec 24 Yr. ago Dec 29 Dec 24 Yr. ago

5.78 6.37 6.42

7.48 8.55 8.74

Borrower US DOLLARS	Anaount n.	Coupo	o Pri							
		76			Motortly	Fees %	Spread	Book ru	Diver,	
Nasan, Int. Finance(Noths.);	100	. (a)	100	.45	lun.1998	undisci,		Fuji Inti.	Finance	
PRENCH FRANCS Soc. Gán. Acceptance; Sociáté Générale(c)	900	(b) 5.25	99,5		Apr.2004 Jan.1996	0.50R 0.1675R	+28 (996-96)	Société (		
WORLD BOND PRICE BENCHMARK GOVERN			nne.				lbal.			
	tenera led	i buj			Ihtania	Month	Italy		M COURT O	AUD OT
		Price	Day's change	Yield	Week	ago			N GOVT, B	
		2.4100	-0.170	6.60	8.74	8.80		Open	Sett price	Change
			+0.680	6.36	8.63	6.80	Mar	118.15	118.50	+0.51
			-0.200	6.57	6.74	6.86	Jun		118.40	+0.51
			+0.380	8.10	6.24	6.38				
			+0.570	5.07	6.05	8.08				
			+0,200	5.66	5.80	8.00	III ITALIAN	GOVT. BO	ONIO (BTP) I	UTURES
			+0,380 -0.400	5.58 8.47±	5.70 8.68	5.85 9.25	Strilog		CALL	.5

BENCHMARK	GOVE	RNM	ENT BO	NDS				Italy							
	Coupen	Ped	Price	Day's change		Week	Month ago			AN GOVT, E		r) FUTURI	es		
Australia Belgium Canada " Denmark France STAN	10.000 9.000 7,500 8,000 8,500	10/02 03/03 12/03 06/03 05/98	122,4100 118,0200 106,8500 113,2000 110,4600	-0.170 +0.680 -0.200 +0.380 +0.570	6.60 6.36 6.57 8.10 5.07	8.74 8.63 6.74 6.24 6.05	8.80 6.80 6.86 6.38 6.08	Mer Jun	Open 118.15	Sett price 118,50 118,40	Change +0.51 +0.51	High 118,53	Low 118.06	Eşt. vol 7891 0	Open Int. 79818 185
CAT	8.750 6.000	10/03	108,2300	+0,200	5.86 5.58	5.80	8.00 5.85	M ITALIAN	GOVT. B	OND (BTP)	PUTURES	OPTIONS	(UFFE) Ura	200m 100	hs of 100%
Italy Japan No 119	9.000 4.800	10/03	103,4500	-0.400 -0.030	8.471	8.68	9.28	Strike Price		Mar CAL	Jun		Mar	PUTS -	Jun
No 157	4.500 8.500	06/03	110.6500	-0.010 +0.820	3.05 · 5.53	3.1a 5.70	3.54 5.84	11850 11900		1.71	2.75 2.52		1.71 1.97		2.85 3.12
Spein UK Gitts	10.500 - 8.750	10/03	115,5000 114-22	-0.500 +4/32	8.14 5.60	8.33 6.61	8.54 6.08	11960		1,25 Puts 390, Prev	2.30	oen Int Cal	2.25		3.40
	0.000	10/08	113-19 124-21	+23/32	6.08	8.19	8.70 6.99								
US Treesury *	6.750 6.250	08/03	100-15	+5/32	5.69 6.24 5.92	5.78 6.28 8.15	6.77 8.27								
Landon closing, "New Yor	CU (French Govt) 8,000 04/03 114,4800 +0.40 moton challing, "New York mid-day Gross samual yield, Changos, except US & Censols, from Dec 25						B.32 est standard.	Spain  Notice	LAL SPAN	ISH BOND F	TURES (	METT)			
Priosec US, UK in 32nds,				LINE AND	Sour	ce: MMS	International	Mar	Open 104.73	Sett price 105.12	Change +0.36	High 105.13	Low 104.73	Est. vol. 19,160	Open Int. 76,682
BOND FUTUR	ES AN	ID QF	TIONS					Jun	104.10	104.80	+0.36	105.10	105.10	24	7,495
Comme															

Prices US	LIK in 32nds	s, others in de	ckret			Source: MM	is international		Open	Sett price	Change	High	Low	Est. vol.	
BOND	FUTUE	RES ANI	о орт	ONS				Jun	104.73 104.10	105.12 104.80	+0.36 +0.36	105.13 105.10	104.73 105.10	19,160 24	76,682 7,495
Franç															
M NOTE	ONAL FREN	CH BOND F	UTURES	MATIF)				UK							
	Open	Sett price	Change	- High	Low	Est. vol.	Open Int.	M NOTK	DNAL UK GE	LT FUTURE	S (LIFFE)"	£50,000 32	ends of 100	1%	
Mar .	130.72	130.82	+0.30	130.96	130.66	51,425	126,506		Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	130.14	130.26	+0.30	130.36	130.12	197	8,046	Dec	120-30	121-05	+0-21	121-08	120-30	423	4281
Sep	129.36	129,48	+0.30	129.40	128.36	3	1	Mar	119-28	120-11	+0-21	120-20	119-27	24411	102542
	TERM FRE							Jun	113-20	119-18	+0-20	124-20	170 21	240	69
	I IEMM PING			, (maxim)		PUTS -		M LONG	GILT FUTU	RES OPTIO	NS ALIFFE	250,000 6	4ths of 100	196	
Strike Price	Jo	GAL		 Jun	Jen	Mer	Jun	Strike		CAL				PUTS -	
		3.9		_	-	0.11	0.44	Price		Mar CAL			Mar	PUIS -	Jun
127 128	. :			:		0.17	0.61	120		1-28	1-61		1-06		2-23
129	1.8			2.19	0.01	0.31	0.91	121		0-60	1-33		1-38		2-59
130	0.8			.57	•	0.57	-	122		0-39	1-09		2-17		3-35
131	0.0		7 1	1.14	0.22	0.96	-	_	tal, Calls 1906						
132	_	0.3	9		-		-								
Germ	any MAL GERM	IAN RUND F	· UTURES	Auffer di	M250.000 1	00ths of 10	0%	Ecu II Ecu I	SOND FUTU	RES (MATIF	,				
10010	Open	Sett price	Change	High	Low	Est. vol	Open int.		Open	Sett price	Change	High	Low	Est. vol.	Open Int.
	100.93		+0.32	101.29	100.89	31917	131809	Mar	121.70	121.84	+0.24	121,98	121.70	53	12,050
Mar Jun	100.93	101,25 101,19	+0.32	101.14	101.14	1	1173	Jen	-	97.50	-0.50			2	,
-JCE1	101.14	101.10													
- 01040	FUTURES (	OPTIONS &	FFE DM2	50.000 po	into of 1009	*		US							
	roioido	CAL				PUTS -		E US TE	EASURY BO	OND FUTUR	ES (CBT)	\$100,000 3	2nds of 10	0%	
Strike Price		Mar	- Jun		Mar	7010	JUN .			Latest	Change	High	Low	Est vol	Open int.
10100		0.78	1.15		0.63		0.96		Open			•			
10160 101 <i>5</i> 0		0.63	0.91		0.78		1.22	Mar Jun	116-05 115-04	118-01 114-30	-0-02 -0-03	116-10 115-07	115-26 114-26	118,788 2,069	281,043 12,182
10200		0.35	0.71	_	1.10		1.52	Seo	114-02	113-28	-0-08	114-02	113-28	236	18,551
Est, vol. 10	del, Calla 5301	Puns 8238. F	revious day	/s open int	Calls 1000	91 Puta 9784	8	O.P	114-02	110 20					10,00
								Japan	1						
NOTICE PORT	MAL MEDI	UM TERM 0	HERMAN O	GOVT. BO	CBA				NAL LONG Y100m 100			OVT. BON	D FUTURE	25	
						E-4	O Int			**	•			E-1	A 1

UK GI	LTS P	RICE	s													-			
	Notes.		e i i i	ica £ + or-		1983	Modes	int Y	Teld Red	Price £	+0-	High	193 Low	Hote	<u>m</u> '	rield (2) Price E	+0-	High	ـ 1993 ما
aris" (Line	e up to Fire	(trans)					8pc 2008‡‡	7.04 7.86	6.08 6.22	113 <u>5</u>	在在在本本本本本本本本在在	113数	97 A	Index-Linked (b) Trees, 200 '94(102.9)	_	- 1960		13671	131
in 8 <sup>1</sup> 20c 19	94	8.48	5.27 100 5.16 10	A	102]] 1094	100& 101%	Tress 11 200 2001-4	8.87	6.33	12013	+13	12918	116%	2pc '96(67.9)	0.94	- 13633 1.90 203 <sup>1</sup> 2	<u> </u>	13611 20412 1132 17632 17532 168 17522 14513 15632 15632	194
2pc 1904		13.15		121	_ === -	1026	Funding 31-200 '90-4	4.07	5.23	85.Am	+24	862	672	45apc '98##(135.6)	1.19	1.85 1137	+4	113,	105
133 <sub>200</sub> 19	1994	9.79	5.01 10	23	10531	1024	Commission 912pc 2004	7.58	6.24 5.09	125}}	+13	12533	1057	2 <sup>1</sup> 29c '01(78.5) 2 <sup>1</sup> 29c '03(78.6)	2.10	2.64 175%	-11	17915	1
12 <sup>1</sup> 20c 1	004	11.94		/催 —	1103	104强	Traes 64pc 2004	8,42	5.09 6.13	105&	+45	1057	974 624	47apc '04\$#(135.65	233 234 244	2.83 1187	- 12	1181	105
s 90c 199	<b>#</b>	8.70		13)K		10333	64pc 2004 A (850 PQ) Conv 9 to po 2005	8.44 7.58	6.29	54년 125년	-	1258	105%	200 0869.5	244	2.57 184	+1	184	158
pc 1995		11.19	4.95 197			10125	Trace 12120c 2003-5	<u> </u>	6.45	1438	+4	5412 1258 14383	1242	2 <sup>1</sup> 200 71	2.62 2.68	2.82 16773 2.87 1753	1 +4	168	148
3pc Gas 9		3.06 9.51	4.62 5.04 1079			1974	73-pc 200811	6.88	6.29	11213	+35	11232	9413	2 <sup>1</sup> 200 11	2.70	2.87 175/3 2.87 145/3	17	14533	122
49C 1995		11.22		35		11322	8pc 2002-6‡‡	7.15	8.25	1111	-14	111%	847	2200 16	277	2.93 156 430	14	1583	130
n 123pc 1 loc 1995	20044	12.95	512117		120%	11633	Trees 11%pc 2003-7	8.62		136 3×	+5	138 à	11833	2300 20 83.0	2.82	2.96 1522	+12	152,3	124
repc 1998	#	12.51	5.16 12			1215	Trees 812pc 2007 ##	7.12 8.80	6.36	1512	:2	1514	97& 121&	2 <sup>1</sup> 200 '2411(97.7) 4 <sup>3</sup> 200 '3011(198.1)	2.81	2.94 10825 2.96 1284 xd		1284	
131 apc 11	966##	11.25		79	120½ & 1125	115%	13 <sup>1</sup> 2pc '04-8,	g.au	محد	13132	7-2-2	10132	12.15	47apc '30##(135.1) Prospective real redemo	2.84		- +g		
sersico 100		8.91 10.86	5.35 11 5.48121	124 +	료 112% 급 122급 급 114대	11872								and (2) 5%. (b) Plaus	e h	perentheses	show F	P be	
13 Lpc 1		9.19		46 +	3 1140	1102								indexing \$e 9 months p	rior to	issue) and he	we beer	ومراعد د	sted
10 <sup>1</sup> -30c 19 15 8 <sup>1</sup> -30c 19		7.82	5.55 11	መራ ተ	a 1104a	10512								reflect rebasing of RPI to 3,945, RPI for April 1995	100 1	January 198	17. Can	Persion	TECT
b 15pc 189		11,39		1111 + 1211 + 152 +	ā 1328 ā 1142	12713 1092	Over Fifthern Years				_			Security Life; the Life (800)			A1D-E 1		***
kpc 1995		6.08	5.85 114 5.58 10	630 **	3 1082	902	Trees Spc 2008 #	7.22	6.39 6.41	12432 115%	+#	124경 1153	101년 82초	Other Fixed I	tor	eet			
19 73 pc 19	9817	6.83 6.83		X62 +	3 1083	101	Spc 2009	8.91 7.10		1 154 126 Ebd	ともももさ		10002	44101 1 MOU II	12014				
pc 1998 9	os cett	8.82	5.19	102	1024	9791	Conv Spc La 2011 ##	7.05	8.43	12713	+2	126日 127日	100,4	•		feid		16	933 .
lac 98-1		10.67	5.84 13	nZ +	g 1315	125&	Trees 512 pc 2003-12#	5.85	6.06	94	+12	94	70%	Hotes	<u>447</u> ,		+0-	#9ah	-6
							Trees 8pc 2013##	6.80	6.41	1178	+4	1173	9373						
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							Trace \$1,pc 2017##	7.53	8.80	1591	+n	15013	12513	871201 11 20c 2012	8.52	7.92 135	_	13512	1
in Policen		11.06	573 14	03 +	3 140H	13333					_			Ireland Cap 81200 110	7.47	- 113%		120	_!
		9.53	5.82 12	50 +	å 138 <u>4</u>	118%								9pt Cap 1996	8.77 17.30	- 102% - 175		116	97
s 151 <sub>2</sub> pc 1		6.16	5.76 116	And +-	& 116,2 & 1284 <sub>2</sub>	1082								Hadro Quebec 15cc 2011_	8.96	7.84 1678	=	130 16733	139
s 15½pc 1 12pc 199		9.55	5.89 12 5.82 12	14 +	1214	1123								Leade 131200 2006	9.29	- 1454	_	145-5	12
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is 15 <sup>1</sup> 290 1 1 1290 1991 is 9 <sup>1</sup> 290 19 1 12 <sup>1</sup> 490 19 is 18 <sup>1</sup> 290 1	998	4.06			1215	112,4	Console 4pc	6.67 6.46	=	ᅰ	+1	543 705	35	Marchester 11 20c 2007 .	7.69 8.75	7.72 131 2		391 <sub>2</sub> 1321 <sub>4</sub>	30
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is 15 <sup>1</sup> 290 1 1 1290 1991 is \$ <sup>1</sup> 290 19 1 12 <sup>1</sup> 490 19 is 18 <sup>1</sup> 290 1 is 6pc 1985 version 10 <sup>1</sup>	998   ##	8.44 7.74	5.88 12 5.83 17	6,5	1164	100		4.96	_	70%		œ		Met. Wr. Spc B'	4.00	5.85 75	_	75	63
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ns 15½pc 1 c 12pc 1920 ns 9½pc 19 h 12½pc 19 ns 18½pc 1 ns 6pc 1985 wersten 10½ pc 2000‡‡	998 # 4pc 1999	8.44 7.74	5.88 12 5.83 11 6.08136 6.12 12	6,5 +	116. 1381 122. 106.			4.96 5.55 6.54 6.71	Ξ		+4	443 384 374					=	145 140 <sup>1</sup> 2	63 117 115 132

	Over 5 years (11) All stocks (13)		3.56 2.44	+0.56 +0.56		192,49 181,49		5,24 5,12	Over 5		2.8		2.91	3.83		2.69 2.1		3.64		
D <sub>2</sub>	bentures and Lo	ans								Ď	ec 29 i	ear y Jec 2	yleid 4 Yr.	890 Dec 2	15 year y 29 Dec 2	Yr. ago	Dec 29	Dec 2	deld 4 Yı	r. 24
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	vt. Secs. (UK)										ed bar			36.9	78.5	70.1		1.1	102	
· 10	red Interest or 1933, Government 5 and Food Interest 15	Securities hi	gh dince	compliati	lon: 127	7.40 (9/1	18 109,46 131. /39, low 46,18 (3/1				verago complia		31.49 @	76.2 9/12/93 , low	85.8 50.53 (3/1/7	69.3 5) . Bests 10		3.5 ment Sec	98. suntiles	
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Abb	ory Nati Treasury 61 <sub>2</sub> 0	3 1000	101	101 <sup>1</sup> 4 108 <sup>7</sup> 2	+74	6.35 4.41	Voltawagen Inti Fin World Bank 0 15				103 <sup>3</sup> 4 28 <sup>2</sup> a		6.50 6.01	British Gas 1 British Land	24, 95 £ 121 <sub>2</sub> 18 £	300 160	108 <sup>4</sup> 8	106 <sup>3</sup> a 143 <sup>2</sup> a	440	8
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Jen Pri	erisPownes 8 <sup>3</sup> g 95 triz 8 <sup>3</sup> z 90 it. of Tokyo 8 <sup>3</sup> g 98 jum 9 <sup>5</sup> g 98 iz 7 <sup>3</sup> g 97	100	1074	107% 116%	-4	4.94 5.43	World Bank 8% 00		1250	1174	117%		5.41	Halifax 10 <sup>3</sup> s Hanson 10 <sup>3</sup> s HSBC Holdin	97 E	100	1127	1134	4	5
PP.	E 73, 97	190	106	10612		4.98	SWISS FRANC ST	TRAIGHTS						HSBC Holde	gs 11.69 02	£ 153	1257	126	44	7
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*	onte 6 98 2E 9 <sup>1</sup> 4 95 ung Kong Fin 5 <sup>1</sup> 2 99 .	1000	108 <sup>1</sup> 6	109% 108%	44	4.46 3.79	Austria 4½ 00 Council Europe 44	98	1000	1041	103% 104%	+1	3.62 3.56	Japan Dev & Land Secs 9	4 97 F	200	117	105% 117%	+4	7
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### Planting the seeds for future growth

Andrew Bolger reports on Hewden-Stuart, an avid exponent of 'bottom fishing'

be art of "bottom fishing" - snapping up com-petitors or their assets when prices are at a minimum - is more spoken about than

One avid exponent, however, is Hewden-Stuart, the UK's biggest independent plant hire

The Glasgow-based group paid £11m in July for the Hireplant assets of BET, acquiring 24,000 items of plant and 29 freehold properties. By Octoher, analysts were pleasantly surprised to learn that the previously lossmaking business was expected to make an immediate contribution to group profits.

Hewden-Stuart bought Hireplant, which usefully extends the group's existing network of depots, at a £3m discount to its already written-down net assets, and did so in time to take advantage of capital allowances. The shrewdness of the deal gives a clue as to how come through the recession without recording a loss, although profits have slumped by two thirds from the £36m made in 1989.

Sir Matthew Goodwin, Hewden-Stuart's veteran chairman, says the group drew on its experience of previous recessious to navigate the recent downturn, but cautions that the national recovery is erratic and the "crazy" days of the late eighties are unlikely ever to return.

The group was certainly not unscathed by the crash. Hew-den-Stuart had 70 per cent of all the tower cranes in London at the peak of the boom, and was the main supplier to Canary Wharf. It had hoped to transfer many of them to east

Germany, but was caught out Hewden Stuart. However, for Sir Matthew recent experience has just confirmed what has long been his fundamental tenet: "The only thing that matters in any business is cashflow. This must be understood throughout the

Using a conservative depreciatlon policy, Hewden-Stuart has maintained strong cashflow, even although pre-tax profits flagged, and can usually sell old equipment at a premium to its written-down value. The chairman says: When looking at a depot, there was never any question of closure so long as it was generating cash A qualified chartered

accountant, Sir Matthew, 64. has been chairman of the group since 1979 and an executive director since 1960. Ha says this cautious approach to finance is long-standing: "We would not buy anything unless we could finance 25 per cent of its purchase price in cash. Thet rule still applies."

Hewden-Stuart also steers clear of leasing and hire-pur-chase. Sir Matthew says: Wherever possible we have bought our properties so that if we want to move out, we can il up and move on."

October marked the 25th anniversary of Hawden-Stuart's flotation. Sir Matthew pointed out that any investors who joined in 1968 would by then have seen a thirty-fold increase in the capital value of their holding, an overall return few companies could emulate. The group's pre-tax profits

increased by 35 per cent to £9.1m in first half of the year, even though turnover rosa only slightly. The chairman

Share price (perce) Share price

said the downward trend in profits experienced for the last early summer, hut this was more a reflection of good husbandry than any real strengthening in the workload of customers. Hewden-Stuart has net cash balances, in spite of having spent film on Hireplant and a further £17m on new equipment in the first half, and

investment in plant is continuing at a high rate. The improvement to the hire division's profits reflected benefits from the heavy capital expenditure programme which had been carried through tha recession often at a cost which adversely affected profits at

Sir Matthew said machines taken in part-exchange by the group's merchandising business now tended to be older than usual, with a shortage of modern second-hand equipment. "This supports the view

that the condition and age of plant fleets generally has deteriorated and brings nearer the time when customers will seek quality and service, albeit at bigher prices."
The group expects that con-

struction companies will hesitate to buy plant in the face of an uncertain upturn, which should benefit hire businesses. The growing gap between the value of old plant and the cost of replacing it should also encourage hiring rather than purchase. Sir Matthew says this will be encouraged by the finance companies prepared to fund the acquisition of equip-ment: "Many banks and leasing companies have said to me

'never again'."
Although even the group's much reduced tower cranes operation is expected to be back in the black by the end of the year, Sir Matthew sounds a cautious note about the speed

of any upturn - emphasising that he has yet to see much sign of recovery in hire rates "In the longer term the surplus of plant which still exists in this country will be eliminated and the demand for hire will increase, a process that hope-fully will become apparent in In spite of being dsputy

chairman of the Scottish Conservative party, Sir Matthew stands apart from some of the attitudes which have domi-nated the financial and commercial world in recent years. He has little time for blandish ments of merchant bankers who continually offer their ser vices to the group, and also eschews the more aggressive forms of City public relations.

He sees his group as a part nership between shareholders management and employees making no apology for what some described as a "parsimo-nious" recent dividand increase. He says: "In a recessionary period where salaries wages and costs require to be carefully controlled, it would be inappropriate to do other than moderately increase the dividend."

Meanwhile, the employees a Hireplant have been getting to know their new boss. Sir Matthew said: "I spent three days going round the depots. I find it very useful to sit down and have a mug of tea with drivers, fitters and managers and dis cuss problems. They hadn't seen anyone from head office

The former BET staff also discovered a habit of Sir Matthew's long familiar to Hewden-Stuart's depot managers: "I ahours go round the back the check what's in the junk-

### turns over new leaf

By Catherine Milton

New diaries, as traditional at new year as broken resolutions, are turning over a new leaf at Charles Letts which will fund the development with £16m in equity finance from venture capital backers. The private company, which claims 25 per cent of the UK'e £70m diary market and estimates a 5 per cent share of diary sales in the western world, is examining whether users could do without standard features like conversion formulae and weights and

A market research exercise will look at replacing these stalwarts with new items such as travel planning and time management – in full colour. Helped by company doctor Mr Bill Gore, chief executive since June, Charles Letis has extricated itself from an msuccessful 1980s diversification into lifestyle publishing brassware and property.

Now claiming to be the world's only dedicated diary maker, Letts has secured the finance through a deal led by 3i with support from Morgan Grenfell Development Capital and Hambros Bank.

The new money will reduce debt of £17m to an annual peak of about £7m. In the year to January 31 1994 the company expects to return to the black with pre-tax profits of about 2500,000 on sales of 27m, compared with losses of some £7m on sales of £29m.

Mr Gore declined to comment on prospects for a flota-tion, but said: "The deal brings in venture capital and it will seek an exit at some

### Chas Letts £1.1m pay off for Tate director

Tate & Lyle, the sugar and sweeteners group, disclosed yesterday that it paid £1.1m in compensation to Mr Stephen-Brown, its former chief executive, who left the company in March.

The compe based on Mr Brown's threeyear rolling contract on a basic salary of about £300,000 a year - was agreed after he failed to resolve differences over management style with Mr Neil Shaw, chairman. As part of the payment, Mr Brown received £567,000 from Tate & Lyle and a further

The former chief executive is also understood to have received £285,000 from the disposal in July of a house in man.
Kensington, west London. The sh
Tate & Lyle had a 70 per cent at 397p.

£515,000 from the group's sub-

sold for £950,000 just over 2 year after they purchased it jointly for £900,000. The property disposal and compensation payment marked the end of what analysts described as an embarrassing

stake in the property, while Mr

According to the company's

annual report, the house was

Brown held the remainder.

period for Tate & Lyle. Mr Shaw, who split the roles of chairman and chief executive in April 1992 to make way for Mr Brown, said it was clear after less than 12 months that their relationship "wasn't

working". Since the chief executive's departure, the group has been overseen by an executive committee comprising four divisional directora, finance director and chair-

The share price closed up 2p

### Shield makes acquisition

Additional Interest Statement

The Walt Disney Company

U.S. \$400,000,000

Senior Participating Notes Dne 1999

Quarterly Statement Dated: December 30, 199 for the period from July 1 to September 30, 1993 (the "Period")

Semiannual Statement for the period from February 28, 199\_ to August 31, 199\_ (the "Period")

Annual Statement for the period from September 1, 199\_ to August 31, 199\_ (the "Period")

Personnt to the terms of the above-referenced Notes, this Additional

Porsuant to the terms of the above-referenced Notes, this Additional Interest Statement (the "Statement") is being furnished to Holders of such Notes of The Walt Disney Company (the "Company"). Capitalized terms used in this Statement have the meanings secribed to them in the Notes and the Fiscal Agency Agreement, dated as of October 1, 1992, between the Company and Clithank, N.A., as Fiscal Agent, Principal Paying Agent, Transfer Agent and Registrar. The information contained in this Statement is given for both the Period covered by this Statement (Indicated by the box checked above) and for the period from October 20, 1992, the date of features of the Notes (the Theira).

issuance of the Notes (the "Issue Date"), through the end of the Period

covered by this Statement.

This Statement is accompanied by a descriptive report discussing the activity and status of Bligible Films. Copies of such descriptive report can be obtained by Holders of the Notes upon request to the Fiscal Agent at the following address and telephone number: Citbank, N.A., 120 Wall Street, New York, New York 10043; Attention: Corporate Trust Department, the Company of the Property of of the P

also accompanied by a Supplemental Audit Report of the Company's independent public accountants. In this Statement, references to "\$" are to United States dollars.

b. From the Issue Date through and of Period:

A Mappel Christmes Carol

The Censelery Club

The Adventures of Huck Flan

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Names of Eligible FID L. For the Period: Son-In-Law Hocus Pocus

Another Steknou

By David Blackwell

Shield Group, the holding company that owns Stickley Kent, the auctioneer and property insolvency specialist, has acquired Kamco Computer Systems, a leading maker of customised personal comput-

ers. Mr Norman Mazure, tha chairman who owns 30 per cent of Shield, said yesterday that the company paid less than 250,000 cash for Kamco, which is expected to report turnover this year of £4m.

Kamco, founded five years ago and based in Uxbridge, sells its products only through mail order and advertising. Mr Mazure said the mail order markat for PCs was worth about £1.2bn a year in the UK and was shared between 600 companies. He believed Kamco to be about sixth or seventh

Shield intends to keep Kamco's existing management team, including Mr Zygi Kamasa, the founder and managing director, and Mr Gary ussell, operations director.

#### **NEWS IN BRIEF**

ARCADIAN INTNL: valid acceptances were received in respect of 34.4m new ordinary shares representing some 64.7 per cent of the 53.14m offered by way of rights at 35p per

CASKET has received valid applications in respect of 11.5m new ordinary shares (83.02 per cent) of its recent open offer. The remaining shares have Waldron, non-executive chairman, has taken up his entitle-

ment and now has a beneficial interest in 1.29m shares (1.37 per cent of the shares in issue following the offer).

EUROMONEY has completed its purchase of Century House at a cost of £3.74m.

FIDELITY European Values as received applications for 4.82m offer units (45.47 per cent of the units available) in its recent placing. The placees. in addition the company will Issue new

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the

invitation to any person to subwribe for or purchase any securities. Application has been made for the

ordinary share capital of Sheldon Jones PLC (the "Company") both currently in Issue and to be Issued in

relation to a proposed rights issue and financial restructuring to be admitted to the Official List. It is expected

SHELDON JONES PLC

(to be renamed Pascoe's Group PLC)

(Registered and incorporated in England No. 157365)

INTRODUCTION TO THE OFFICIAL LIST

Samuel Montagu & Co. Limited of up to

15,311,366 New Ordinary Shares of 5p each

The activities of the Group currently comprise the manufacture of pet food products and the

Copies of the Listing Particulars may be obtained during normal business hours on any weekday

(Saturdays and public holidays excepted), up to and including 4th January, 1994, from the

Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP (by collection only) and, up to

and including 21st January, 1994, from the Company's registered office at Burges Salmon, Narrose

30th December, 1993

United Kingdom and the Republic of Ireland Limited the "London Stock Exchange". It does not cons

that dealines in the new ordinary shares will commence on 30th December, 1993.

wholesale distribution of earden products.

Rowan Dartington & Co. Limited

6th Floor, Colstan Centre,

Bristol BS1 4XE

Quay House, Prince Street, Bristol BS1 4AH and from:

**CONTRACTS & TENDERS** 

TURKISH

**ELECTRICITY AUTHORITY** 

**GENERAL MANAGEMENT** 

substations and tractors and 2 x 100 ton trailer capecity

B Fobruary 94 and some of the articles of the Bidding

THE STARS PROGRAMME

STARS 1 PLC

£475,000,000 Glass A Floating Rate Mortgage Bocked Securities 2029

Notice is hereby given that the Rate of Interest has been fixed at 5.7.2% and that the interest possible on the relevant interest Payment Date March 28, 1994 against Caupon No. 13 in respect of \$9.753 named of the Notes will be \$136.15

December 33, 1993 London Br. Citbonk, N.A. (Insurr Seneces) Agent Bank CITIBANCO

quired by our authority, is as follows:

Documents are modified.

GENEL MÚDÚRLÚGÛ

Inonii Eulvari No: 27

for further information.

Related firms may apply to TEK TÜRKIYE ELEKTRIK KURUMU

Bancelicvier-ANKARA-TÜRKIYE

The amendment releted to the supply of Mobile

The new doadline for submission of bids is

equity index linked stock. GIBBON LYONS Group, through its wholly owned subsldiary Gibbon JCR, has acquired the outstanding 50 per cent holding in its associate, Gibbons Colorcentre (Bristol). Consideration, in cash, is

> £500,000. HARTSTONE GROUP has sold Melmart of London, its casualwear offshoot, to International Clothing Designs (Hold-ings) for £1m. Casualwear is

Samuel Montagu & Co. Limited

10 Lower Thames Street

SARAKREEK

HOLDING N.V.

Amsteldijk 194, 1079 LK

Notice is hereby given that an

Extraordinary General Meeting of Shareholders of Sarakreek

Holding N.V. will be held on

Tuesday, January 18, 1994 at

Il a.m. at the Hotel Mercure

Amsterdam Airport, Onde

Haagseweg 20, 1066 BW

Agenda: In this meeting n

proposal to chenge the

To be able to attend this

meeting, shareholders must

deposit their shares at the

offices of ABN AMRO Bank

N.V., Herengracht 597,

Amsterdam not later than

January 7, 1994. The deposit

receipt will render entrance to

dam, December 30, 1994

The Supervisory Boar

the meeting.

EC3R 6AE

profit related, to a maximum

not part of Hartstone's ongoing

strategy. LOGICA has acquired Fray Data International through its wholly owned Dutch subsidiary Logica BV, for F1275,000 (297,000). Fray Data is a software and consultancy company specialising in water-related technical automation. PEX GROUP is to pass its preference dividend payment, the directors announced, because losses incurred in the first half of 1993 leave insuff-

11.7

ident distributable reserves. PROPERTY TRUST has acquired, subject to shareholders' approval, Anckland House, need, an industrial property of some 81,000 sq ft for £1.23m cash. Further property acquisitions are being sought t other investment opportunities are presently under consideration.

QUEENS MOAT Houses: Trustees of the 10.25 per cent first mortgage debenture stock 2020 and of the 12 per cent first mortgage stock 2013 have sent a circular to stockholders convening a meeting on January 10 to establish a steering committee to represent stockholders in negotiations with QMH. The proposal is supported by QMH. Stockholders represent-ing 68.1 per cent of the stock have indicated they intend to vote in favour of establishing a

RAGLAN PROPERTY Trust is to acquire a 150 year leasehold

Centre shopping precinct from Cherwell district council for £7m. Ragian will manage the entire centre and will be entitled to 39.5 per cent of total rents received from tenants in the Castle Centre.

REUTERS is acquiring Capital for cash and includes all CMD resources and technologies. The consideration and assets acquired are not material in the context of Reuters, net

SEP INDUSTRIAL Holdings has received valid applications in respect of 10.5m (58.66 per cent) of the shares available in its recent open offer. The remaining 7.38m shares will be taken up under the placing

STIRLING GROUP is selling its wholly owned offshoot Stirling Brands, which makes ladies' lingerie, underwear and swimwear, to a consortium led by senior management for

BOARD MEETINGS

Bank of National Interest Registered Office: GENOA Via Dante 1 Head Office: MILAN Plazza Cordusio Registered with the Genoa Courts (no. 22 of the Companies Register) Register of Banking Groups: cude 2008. I Capital Lit. 800.000.000.000, Reserve Lit. 370.000.000.000

Holders of savings shares are informed tha a resolution of the Extraordinary Meeting of Ordinary Shareholders held on NOvember 20 1993 gave holders of Credito Italiano savings shares the right to convert such shares into Credito Italiano

conversion period: From January 17 to February 11, 1994; Conversion procedure: one ordinary shares with nomina value 500 lire for each savings share of like nominal value; yield on such ordinary shares: from January 1,

balance to be paid to the company is 160 lire per savings share presented for conversi

Attention is drawn to the fact that, after January 17, 1994, savings shares will be quoted without the right to convert, such shares may

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ANNOUNCEMENT

ordinary shares, at the following conditions:

appointed institutions: Credito Italiano and Monte Titoli

therefore no longer be converted into ordinary shares.

The ordinary shares issued ivia conversion of the 50,435,000 savings shares reserved in the public offering for the present or retired staff of Credito Italiano and its subsidiaries contained in the consolidated financial statements may not be transferred until June 22, 1995.

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For the period 24 December 1993

to 24 March 1994 the notes will

bear interest at 5.45075% per

ormum. Interest payable on the

relepant interest payment date

24 March 1994 aid amount to

\$135.46 per \$10,000 note and \$1,354.62 per \$100,000 note.

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My Boyldend's Back Fasher Hood Culty As Sin Lile With Mikey What's Love Got To Do With It Son-in-Law Hocus Pocus Another Stakeout My Boylinend's Back Father Hood The Joy Luck Club s to which any portion of Total Revenues has been allocated: a. For the Period: N/A b. From the issue Date through and of Period: N/A 3. Names of the Eligible Films together with which the above short subjects were B. For the Period: N/A
 D. From the Issue Date through and of Period: N/A Form of Statement after inclusion of two Eligible Pikes in the Portfolio: For the Period: 4. Aggregate Negative Costs of Eligible Films in the Portiolo. \$150,301,000 \$276,527,000 5. The Portfolio Amount ... \$141,893,000 \$268,119,000 Aggregate Domestic Theatrical Rentals of Eligible Plims in the Portfolio\* \$78,628,266 7. Calculation of Contingent Interest: Total Revenues \$57,207,878 \$87,070,779 Distribution Fees (\$10,011,378) (\$15,237,386) Estimated Third Party Participation Payments (\$2,860,394) (\$4,353,539) \$57,479,854 \$44,336,108 Base Amount .. 800,000,0008 Eligible Film Revenues in Excess of Base Amount ... x50% x50% Contingent Interest . Contingent Interest paid per \$1,000 principal amount of Notes nestic Theatrical Restals of Highble Films in the Portfolio are adjusted on a provate s in the same measure as Eligible Film Revenues are provated pursuant to the Notes. Actual Third Party Participation Payments are used with respect to the Final Interest Payment. \$1,000 principal amount of Notes 11. Provisional Interest .... 12. Provisional Interest paid per \$1,000 principal amount of Notes ..... If this Statement is an Annual Statement, the Company has Indicated below whether any default by the Company in the performance and observance of its obligations under the Notes or the Fiscal Agency Agreement has occurred and/or is continuing. No Default Yes; Description

The Walt Disney Company By /s/ Steven J. Schoch Assistant Treasurer

#### **COMPANY NEWS: UK**

# Im pay of -There was some corner of a foreign field

David Blackwell explains why the Plantations sector of the FT share service is coming to an end

Tearly everyone who owned shares in the UK used to hold shares in some funny rubber company," says Mr Edwin Hadsley-Chaplin, chairman of Rowe Evans Investments.

His company is now one of the few still listed under the Plantations sector of the FT London chare service. From next Tuesday plantations will be found in a subsector under Other Services and Busine marking the end of an era for what used to be one of the most important parts of the London market, with its own

The market capitalisation of all the plantations now is simply too small to make a separate index sector possible. It was a very different story

early in the century, when the plantation sector experienced explosive growth as demand from the motor industry took off. By 1942 the Official Guide for Investors in Rubber Shares, issued by Mincing Lane Tea and Rubber Share Brokers' Association, listed hundreds of individual plantation compa-

he make any

Among them was Bertam, still listed but now 85 per cent owned by Rowe Evans, and Sumatra Para Rubber Plantations, wholly owned by Rowe Evans. Both were registered in

In the same year the Rubber Growers' Association was formed in London, and became the main source of all technical expertise and commercial practice in the world rubber

industry However, by the 1950s the number of companies was starting to dwindle. Only the London assets were reflected in the share price, not the valua of the estates themselves, so that the companies were sitting ducks for a take-

In 1957 Malaysian independence started to accelerate the process. New economic policies emerged in the 1970s, as Malaysia sought greater control over

The big companies started to protect themselves. For example Sime Darby, the Malaysian conglomerate, put all its holdings into Consolidated Plantations, with a listing in Malaysia and a secondary listing in London

However, plans are afoot to take it back into the main group, which would take another company off the Lon-

don list Other companies amalgamated to keep the predators at bey, among them the planta-tions that went to form Highlands & Lowlands under Mr Thomas Barlow. Highlands is also still listed in Malaysia with a secondary London listing, as is Kuala Lumpur

Kepong.
Mr Hadsley-Chaplin sums up the process as threefold -cheap acquisitions, amalgamation and Malaysianisation. He attributes his own company's survival to "various quirks," among which he lists its relatively small size. The company was founded in

1870 by Mathew Pennyfather Evans who had tee interests in Ceylon. By the time Mr Hadsley-Chaplin joined in 1947 it was a secretarial and agency company, operating like a partnership. Gradually a portfolio of shares was built in the companies it was acting for, so that the company became bigger as an investment and estate holding company. It was turned into a listed company about 10

Rowe Evans is now operating plantations in Indonesia and investing in Malaysia and

Bertam not only operates plantations, but has branched into property development in Malaysia and investment in

The only completely new plantation company to come to the market in recent times has been Anglo-Eastern, which was floated in 1985 in order to raise money to finance its 6,000-hectare Tasik plantation in Indonesia. However, Chillington, the conglomerate with interests in plantations, has sold most of its 49.2 per cent stake to Genton of Hong Kong, further illustrating the drift away from

Angio's history reflects the age-old problem with planta-tion investment - the long lead time before crops start to produce cash. The initial investment is also high. Tasik alone has 250 miles of roads.

Navertheless, Mr Rollo Barnes, Anglo's executive director, says his company is thinking of developing another



Tapping rubber: Malaysia now has greater control over its resources

plantation. But it will think carefully about how to do it without pulling the current operation down.

"The average institutional investor does not want to know as there is no return for nine years," he says. But he believes the pension funds should be interested. "They should take a longer term

asik mainly produces palm off, which is very price volatile, ranging between \$1,000 a tonne in 1984 and \$200 in 1986. However, an investment is as well underwritten as it ever was by the value of the land. The estate cost \$20m, complets with crushing mill, equivalent to \$3,000 a hectare, but Mr Barnes believes it could be sold for between \$5,000 and \$6,000 a

Other UK companies with strong interests in palm oil and other commodities include

Harrisons & Crosfield and REA Holdings, whose initials denote its origins in a rubber estata agency early this century. It is now listed under Business Ser-

Last year RRA started a 12year project to create e palm oil plantation of 50,000 hectares (or 150 sq miles) but is aiming to raise the 210m that will be needed in three or four years time in Jakarta.

Harrisons & Crosfield, first registered in 1908 as a rubber company and now listed under Conglomerates, sold its 30 per cent stake in Golden Hope, another Malaysian company with a secondary London listing, in 1989, but has retained extensive interests in Indonesia and Papua New

Williamson Tea Holdings is an unusual survivor and remains very much the old type of family plantation com-pany. Although it has only been listed since 1964 it dates founded by the great grandfa-ther of Mr Philip Magor, the

From next week the commy will be found under Food Manufacturers, where Uni-lever, owner of Brooke Bond and many plantations, and James Finlay, another large

to be the biggest private sector company in the world devoted to tea production, with 34,000 hectares under plantation - far more than Unilever.

Mr Magor points out that after the war the end of colo-nialism and the rise of nationalism naturally led to a decline in UK investment in the sector. Williamson decided to stick to its business, however, and has made sure it has good and prosperous partners, particularly in India, to ensure its interests are well looked after The group, 62 per cent held

back to 1868, when it was

managing director.

tea grower are already listed. However, Williamson claims

king, Essex, next year. While its removal could well mark the end of an era, there is no doubt that the UK still has a useful interest in planta tions. Mr Hadsley-Chaplin, former chairman of the association, says: "It is an extremely sophisticated industry now. I don't think that is appreciated

by UK institutional investors. But the basic seat is no longer London, which has lost out by George Williamson Holdand lost interest."

ings, has always been pru-dently managed, Mr Magor

says. "We have never been great borrowers, and we have maintained development from

He agrees with Mr Barnes

that plantations are long-term

propositions for investors

"Sometimes we do very well -but it's occasional. We might

have one really good year in

The UK's continued high

consumption of tea has has

ensured a strong British inter-

est remains in the industry. Mr

Magor estimates that William-

son, Unilever, James Finlay

and Camellia (listed under

Other Financial) eccount for 8

to 10 per cent of the world's tea

to Newbury, Berkshire, again

reflecting the retreat from the

City, although the group is

The London tea suction four

years ago lost its own room at

Sir John Lyon House in High Timber Street, where William

son had its head office. The auction is now held et the Lon-

Meanwhile, the Tropical Growers Association, formerly

the Rubber Growers Associa-

tion, can no longer afford to

remain in its Dickensian

offices above a Chinese restau-

rant in Artillery Row, near

It still has 200 members in 20

countries controlling or man-

aging 800,000 hectares and producing 2.26m tonnes of com-

modities annually - rubber,

palm oil, coconnt, cocoa

banana, coffee, tea and pepper. But the subscription income

has fallen from 267,806 in 1990

to £54,600 last year, and it will

probably move out of the City

to chesper premises in Bar

Liverpool Street station.

don Chamber of Commerce.

maintaining a London office.

illiamson this month

completed moving

two thirds of its staff

retained profits."

The Financial Times plans to publish a Survey on

America's Communications Revolution

on Monday, February 7.

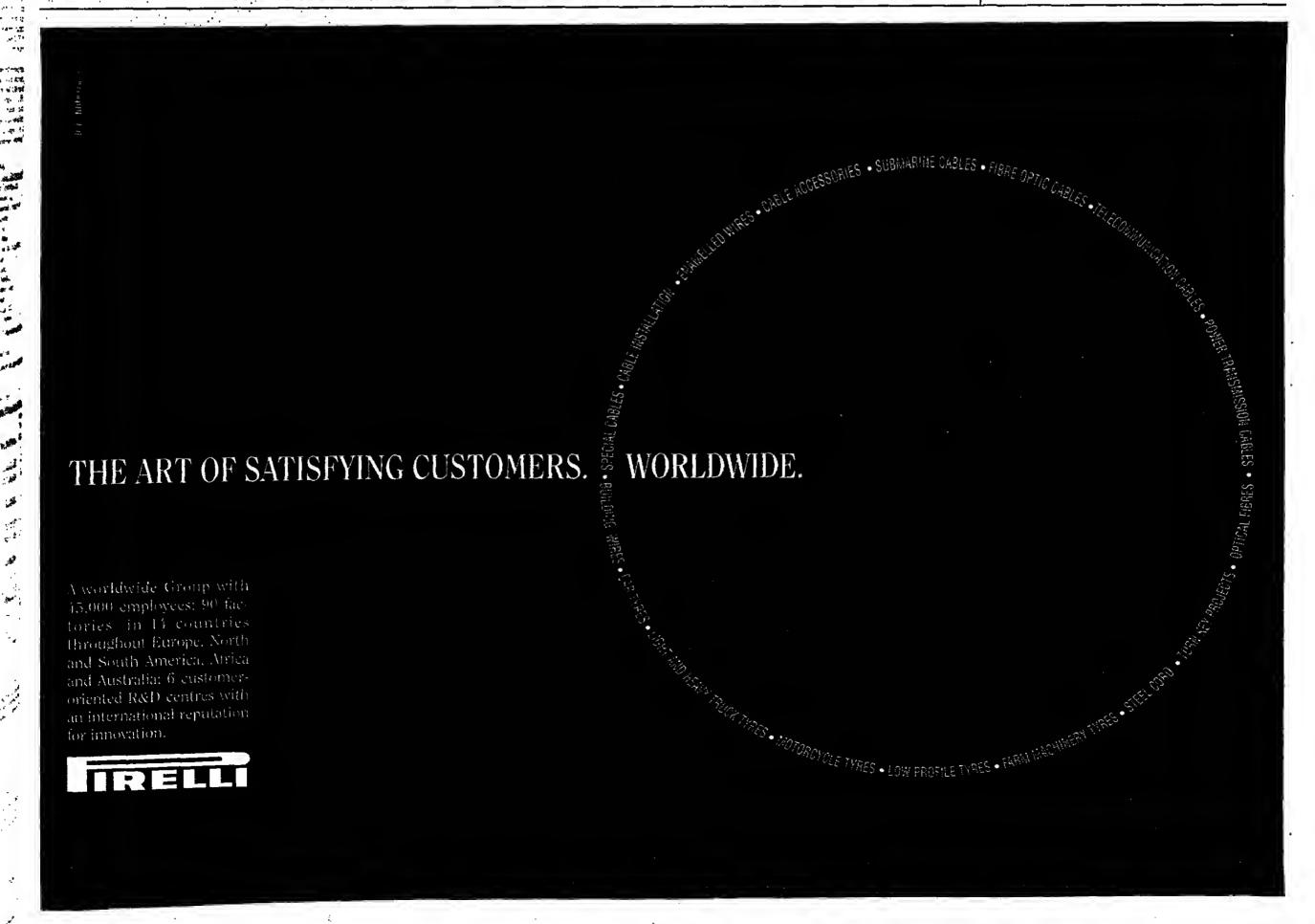
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FT Surveys



# as prices test fresh lows

Oil prices tested new five-year lows yesterday as efforts intensified to orchestrate a worldwide production cut by the main producing countries, including those outside the Organisation of Petroleum Exporting Countries.

The price of the benchmark Brent blend for February fell 39 cents in early trading in London yesterday to \$13.25, its lowest level since November 1988. The price began the year at about \$20 a barrel. The latest falls followed vis-

its to the UK and Norway by Mr Said hin Ahmed al-Shanfarl, the Omani oil minister.

Oman is not a member of Opec, but it was among the six members of the Gulf Co-operation Council that last week called for production cuts to be shared among Opec and independent producers.

Mr al-Shanfari is reported to

be seeking agreement from the main oil producing countries for a 1m-1.3m barrels a day cut to prop up prices.

On Tuesday he met Mr Tim Eggar, UK energy minister. World production levels were discussed, but Mr Eggar reminded the Omani emissary that UK oil output was decided by privats sector companies. In Oslo Mr Jens Stoltenberg, the Norwegian industry and

energy minister, said: "Under the present circumstances we will not undertake any measures to restrain our production. Opec is the cartel and Opec has the main responsibility for exercising production

Some small independent profari is also expected to visit, to make such a plan credible to

restraints".

ducers, such as Egypt, say they will abide by output cuts. But analysts believe their participation in such a scheme would probably be symbolic at best. They say Opec needs to secure the co-operation of large independent producers, including Russia, which Mr al-Shan-

international oil markets.

### Metal hunters turn to S America

By Kenneth Gooding, ning Correspond

Mining companies increasingly are switching their worldwide exploration efforts towards Latin America. But the US still takes the biggest share of exploration spending by the major companies, according to

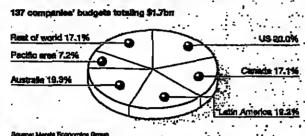
als Economics Group. Budgets of the 137 companies reviewed total US\$1.7bn. Of this \$345m is directed to the US. Australia gets \$333m, Latin America \$331m, Canada \$295m and the Pacific area \$124m. MEG points out that Canada has dropped from first place in

the Canadian consultants, Met-

terms of exploration activity in 1989 to fourth this year. Latin American countries receiving the most exploration attention this year are Chile, with about 40 per cent of the total for the region; Mexico, about 20 per cent; and Brazil,

about 19 per cent. The percentage of expenditure directed to gold targets has been falling steadily in recent years, according to MEG, while base metals-related spending has been rising after a very low level of activity in the mid-1980s, in this case the consultants reviewed

1993 Exploration budgets by location



the exploration spending plans of 139 companies, totalling US\$1.9bn, and found \$925m (48.7 per cent of the total) being spent on gold this year compared with \$839m or 52 per cent in 1992 and \$1bn or 56 per cent in 1991.

Base metals exploration expenditure this year is \$669m or 35 per cent of the total, compared with 32 per cent of the reported spend in 1992. More than half the spending directed at other mining targets is for diamond explora-

tion. Some 29 big companies are involved in the search for diamonds, but the \$111.7m budgetted for diamond exploration and research by De Beers of South Africa remains unchal-

Precious Metals continued

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+3.5 398.0 389.0 13,853

M GOLD COMEX (100 Tray oz.; Stray az.)

RTZ Corporation of the UK, the world's biggest mining company, is also the bigge spender on exploration, MEG suggests. Including the budget for CRA, its 49 per cent-owned Australian associate, RTZ is spending \$200m this year compared with De Beers \$111.7m. The third largest corporate exploration budget, \$71.8m, is attributed to BHP Minerals, part of the Australian resources group.

Cornorate Exploration Strategies: a worldwide analysis: US\$7,500 from Metals Econom ics Group, PO Box 2206, Halifax, Nova Scotla, B3J 3C4,

GRAINS AND OIL SEEDS

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IN BAFELEY LCE (C per torne)

IN WHEAT LCE (C per tonne)

### Pressure builds for oil cuts | Scots seek to avoid another cereals overshoot

By Alison Maitland

Scottish farmers' leaders will meet next month to find a way of avoiding another costly overshoot of the annual cereal production target they have to meet under the reform of the common agricultural policy.

European Community farm ministers agreed earlier this

have cost the industry £20m. "We're very relieved this threat has been lifted," said Mr David Jeck, chairman of the union'e cereals committee. It would have decimated Scottish cereals production."-

The problem arose over a discrepancy between the "base menth to water down penalties area" used by the British government of land idle for this year's overshoot, ernment to calculate what next year without compensa-

which the Netional Farmers' Scotland's cereal output should be and the actual arable area for which farmers claimed compensation from Brussels for cuts in support prices.

The latter exceeded the former by 5.4 per cent, and the European Commission was set to cut their payments this year by the equivalent - 14.5m and to require them to leave an

tion, in addition to the 15 per for the first year, instead of 5.4 cent set-eside for which they per cent.

The compromise put forward by the Commission, slong the lines of offers made to farmers facing penalties in Germany and Spain, would leave Scottish arable farmers only about 22m short, according the union. Under the compromise, they face a penalty of 0.54 per cent in payments and set-exide

The penalties will gradually increase if the base area is exceeded in coming years. Mr Jack said the union still had doubts about the Scottish Office'e base area, which was calculated using census figures. However, he said the tee on January 19 would

### Co-ops take the high road to marketing success

Scottish farmers are increasingly turning to collaboration, writes Alison Maitland

of trout farmers in south-west Scotland decided to join forces to market their produce through a co-

It proved a runaway success. Today Scot Trout processes 3,000 tonnes of farmed trout a year, representing 80 per cent of the Scottish market and 20 per cent of the UK market. Its annual turnover is £12.5m. Initially selling trout straight

from the farm to the market, it has moved into gutting and filleting and is investing £1.6m in better processing facilities over the next three years. We're now looking at what we can put back on the fish by stuffing it enrobing it or turning it into goulons," says Mr David Hogg. Scot Trout is one of the most

prominent of the farmer-owned co-operatives that have become flagships of the Scottish food industry and the envy of farmers' leaders south of the border, where collaborative ventures have a more chequered history.

Faced with the possibility of reduced subsidies for European producers, Scottish farmers are ncreasingly turning to collabo-

ration to give them muscle in a fiercely competitive market-

Mr Maitland Mackie, a farmer near Aberdeen, produces about 10,000 pigs a year. "I market, as I believe every-body should do, through a producer group which collects similar type pigs for the best market for that type of pig," he

As with farmed trout, about 80 per cent of Scottish pig production is sold through co-op-eratives, a level comparable with some sectors in France or the Netherlands, agricultural exporting countries for whom co-operatives are the norm. Scottish co-operatives handle over 50 per cent of vegetable output, nearly half of cereal production and 30 per cent of farm supplies, but less than 10 per cent of cattle and sheep

from hill farms. The farming co-operative has a long tradition in Scotland. The oldest, Tarif Valley, which still supplies the industry with feeds and fertilisers, was set up

in 1903. "Farmers are better at co-operating in Scotland, says Mr Alastair Alexander, marketing director for the Scottish

National Farmers' Union. "Needs must. We're far from the markets and our land and climate are pretty tough." The country's 100 or so co-operstives are grouped under the umbrella of the Scottish Agri-

cultural Organisation Society, which lobbies on their behalf and offers advice on how to improve sales. Collective turnover amounts to some £500m emitvalent to about a third of Scottish farm output. Nearly half its funds are provided by the government, the rest by a levy on members and consul-In England, the National

Farmers' Union is looking for a way of encouraging don collaboration now the govern-ment has turned Food from Britain into a purely export promotion body. "SAOS is a very interesting example," says Mr David Evans, director general of the NFU. "Whether something like that would work in England is debatable."
While there are success sto-

ries in England, interference by farmers in the manage co-operatives has been partly blamed for the failure of some collaborative ventures. Mr Edward Rainy Brown,

chief executive of SAOS, says his organisation tries to overcome this by defining clearly the roles of board and management in assemt co-operatives and emphasising the farmer-directors' responsibility to the co-operative rather than to their individual farms.

many aspects of farming. Machinery rings, where farmers pool their equipment and labour and hire it to each other, are becoming increas-ingly popular. The first started with 23 members in the Borders about five years ago and 2,000 farmers now belong to 12 rings across the country.

Co-operatives can cover

The co-operatives provide a counter to the virtual dominance of the supply sector by large national groups," says Mr Rainy Brown.

Some co-operatives in different sectors are banding together to share administra-tive costs. In south-west Scotland, Tarif Valley is working with a machinery ring, a lamb marketing venture and a co-operative offering farm secretarial services.

This trend should help co-operatives keep an eye on the wider scene, says Mr David

Douglas, sgricultural manager for Clydesdale Bank. "There's a real danger that co-operatives could compete against cooperatives and that's going to take away from the original aims," he argues.

The most successful co-oper atives have, however, been able to wring advantages for ful retail sector.

ANM Group, the largest agricultural co-operative with 8,000 members, recently agreed that its Aberdeen Meat Marketing subsidiary would supply Wm Low, the Scottish supermarket group, with 60 per cent of its red meet requirements for the next 12 months. "It's unique," says Mr Brian Pack, ANM Group's chief executive. "It's usually done on a week-to-

week basis." Mr Donald MacRae, agricul-tural specialist at TSB bank in Edinburgh, believes ANM points the way to the future. SAOS should be encouraging the big co-operatives to be bigger," he says. "We need a concentration on the farming side to match the power of the processors and retailers. A strong buyer demands a strong seller."

### Cuba expects improved efficiency to yield bigger sugar harvest

MEAT AND LIVESTOCK

Sv Canute James in Kingston, Jamaica

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The Cuban government is forecasting eugar production from the 1993-94 harvest at

III COCCA LCE (P/tonne

tonnes" more than the 415m tonnes produced in the last harvest, which was 40 per cent down on 1991-92. President Fidel Castro and

"esveral bundred thousand Mr Nelson Torres, the sugar minister, told a session of the. National Assembly in Havana that the expectations of a better performance were based on increased use of fertiliser and

improved efficiency in the The forecast is more optimis-

He said then that the harvest would end in April, earlier tic than that made in September when Mr Torres indicated than normal, to allow the planting of more cane for future harvests. modest government expecta-

### COMMODITIES PRICES

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AM Official Kerb close Open et. Total dady turniner III ZNC, special M Cuse Previous Neghtos AM Official Kerb close Coen et. Total dady humover III COPPER, grade Cuse Previous Neghtos Hebblise	15,995 2 637 19h grade (\$ per 973-80 985-6 5 978 3-9 5 90,027 22,922 A (\$ per tempe) 1799-800 1776-1 1799-1791 5	4835-60 4870-5 tonne) 986 5-8 1002-2-5 1002-994 996-7 938-9
AM Official Korb close Open vit. Total daily turnised III ZING, special M Crose Previous Hegh low AM Official Korb crose Coon ant Total daily humaver III COPPER, grade Previous Hegh low Agit Circul	15,995 2 637 igh grade (5 per 973-60 985-6 5 976 2-9 5 90,027 9,027 1A (5 per torne)	4825-60 4870-5 lonne) 986 5-8 1002-2.5 1002-994 998-7 998-7 988-9 1822-3 1830-0.5 1826-1908
AM Official Kerb close Open rit. Total daily furnisher III ZING, special M Crose Prairious Hegh You AM Official Kerb close Coen int. Total daily furnisher III GOPPER, grade Cine Pres our Hegh You AM Official Kerb close Kerb close	15,995 2 637 (th grade (5 per 973-80 935-5 5 978 5-9 5 90,027 22,929 A (5 per fame) 179-800 1776-1 1793 1791 5 1793 5-9	4835-60 4870-5 tonne) 986 5-8 1002-2-5 1002-994 996-7 938-9
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AM Official Korb close Open et Total daily turnised III ZING, special M Crose Previous High lose AM Official Korb close Coon et Total daily humover In COPPER, grade Conse Previous High lose AM Official Korb close Conse Total daily humover Coon et Total daily humover Coon et Total daily humover	15,995 2 637 gh grade (5 per 979-80 985-6 5 978 2-9 5 90,027 25,922 A (5 per forme) 1799-1797 5 1793 1797 5 1793 5-9 214,652 43,824	4825-60 4870-5 lonne) 986 5-8 1002-2-5 1002-994 998-7 998-7 1822-3 1820-0-5 1826-1908 1822-2 1822-3
AM Official Kerb close Open rit. Total daily furnisher  ZINC, special M Crose Praisions Hegh lose AM Official Kerb close Coem int. Total daily humover and Official Kerb close Coem int. Total daily humover Coem int. Total daily humover  I LIME AM Official	15,995 2 637 (th grade (5 per 973-80 935-5 5 978 5-9 5 90.027 22,922 A (5 per forme) 1179-800 1176-61 1179-1179 5 1179-5-9 34,055 34,055 34,054	4825-60 4870-5 lonne) 986 5-8 1002-2-5 1002-994 998-7 998-7 1822-3 1820-0-5 1826-1908 1822-2 1822-3
AM Official Kerb close Open rit. Total dady furniser  II ZING, special M Crose Pravious Neghtos AM Official Kerb close Crose and Total dady humover III GOPPER, grade Crose Pravious Neghtos AM Official Kerb close Crose Cros	15,995 2 637 (th grade (5 per 973-80 935-5 5 978 5-9 5 90.027 22,922 A (5 per forme) 159-800 1776-1 1793-1791 5 1793-9 314.050 314.050 314.050 314.050 314.050 314.050	4825-60 4870-5 tonnet 996.5-8 1000-2.5 1000-994 998-7 998-9 1822-3 1820-0.5 1826-1908 1822-2 1822-3
AM Official Kerb close Open rit. Total daily furnisher  ZINC, special M Crose Praisions Hegh lose AM Official Kerb close Coem int. Total daily humover and Official Kerb close Coem int. Total daily humover Coem int. Total daily humover  I LIME AM Official	15,995 2 637 (th grade (5 per 973-80 935-5 5 978 5-9 5 90.027 22,922 A (5 per forme) 159-800 1776-1 1793-1791 5 1793-9 314.050 314.050 314.050 314.050 314.050 314.050	4825-60 4870-5 tonnet 996.5-8 1000-2.5 1000-994 998-7 998-9 1822-3 1820-0.5 1826-1908 1822-2 1822-3
AM Official Kerb close Open rit. Total dady furniser  II ZING, special M Crose Previous Heghlore AM Official Kerb close Coen int. Total dady humover III GOPPER, grade Crose Previous Heghlore AM Official Kerb close Coen int. Total day, humover III ME AM Official LME Closing E Spot 1 4615 3 mbs 1/4	15.99S 2 637 (th grade (5 per 973-80 935-5 5 978 5-9 5 90.027 22.922 A (5 per fame) 179-800 1775-67 1793-1797 5 1793-1797 5 1793-5-9 14.055 43,824 at \$25 rate: 1.48 (5 rate: 1.4918	4825-60 4870-5 tonnet 990.5-8 1000-2-3 1000-99-7 998-7 998-9 1822-3 1820-0-5 1826-1908 1822-3 1822-3
AM Official Kerb close Open vit. Total dady furnises III ZING, special M Crose Previous Hephilos AM Official Kerb close Coen wit. Total dady humover III GOPPER, grade Crose Previous Heghilos AM Official Kerb close Coen of Total dady humover III	15,995 2 637 (c) grade (5 per 973-80 935-5 5 978 5-9 5 90.027 22,922 1 A (5 per forme) 1179-810 1179-1791 5 11793 5-9 314,055 314,055 314,055 314,055 314,055 314,055 314,055 314,055 314,055 314,055 314,055 314,055 314,055	4825-60 4870-5 tonnet 990.5-8 1000-2.5 1000-99-7 998-7 998-9 1822-3 1820-0.5 1826-1908 1822-2 1822-3
AM Official Kerb close Open of Tetal daily furnises III ZING, special M Close Previous Neghtone AM Official Kerb close Corn offi Tetal daily furnises III GOPPER, grade Close Previous Neghtone Rail Official Kerb close Corn of Tetal daily furnises III AME AM Official LIME Closing E Spot 1 4415 3 report III SIGH GRADE C	15,995 2 637 gift grade (5 per 973-80 985-65 973 2-9 5 99,027 99,027 179-179 179-180 1776-7 1793-197 5 1793-69 314,052 43,824 44	1835-60 4870-5 tonne) 996 5-8 1002-2-5 1002-994 996-7 998-9 1820-0-5 1820-0-5 1822-2-5 1822-3
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AM Official Kerb close Open et. Total dady furriner III ZING, special M Cose Previous Neghtos Neghtos AM Official Kerb close Cosen et. Total dady humover III GOPPER, grade Corse Cosen et. Total dady humover III dady humover II d	15,995 2 637 gift grade (5 per 979-80 985-65 978 1-9 5 92 627 2 527 1 A (5 per torne) 1199-800 1176-1199-800 1176-1199-800 1176-139-1091 1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176-1199-800 1176	1825-60 4870-5 Ionnet 996.5-8 1000-2.5 1000-2.5 1000-99-7 998-7 998-9 1820-0.5 1826-1908 1822-2 1822-3 1822-3
AM Official Kerb close Open et Total daily furriser  II ZNC, special M Crose Previous Neghtos AM Official Kerb close Crose and Total daily furriser  II COPPER, grade Crose Crose Previous Neghtos AM Official Kerb close Crose Total daily furriser  II AME Chosing C Spot 14515 3 most 1  II HE Glosing C Spot 14515 3 most 1  II HE Glosing C Spot 14515 3 most 2  III HE GLOSING C Spot 14515 3 most 2  III HE GLOSING C  III HE GLOSI	15,995 2 637 gift grade (5 per 973-80 985-65 973 1-9 5 99,027 92,522 A (5 per forme) 1759-800 1776-1 1793-1797 5 1793-5-9 314,052 437,824 43 25 rate 1,491 825 rate 1,491 825 6 marg 1,472 COPPER (COME) 75 mgs 825 8 825 8 825 157 32 71 22,4	4835-60 4870-5 tonne) 986 5-8 1000-2-5 1000-2-5 1000-2-5 1000-2-5 1820-0-5
AM Official Kerb close Open et Total daily furriser  II ZNC, special M Crose Previous Neghtos AM Official Kerb close Crose and Total daily furriser  II COPPER, grade Crose Crose Previous Neghtos AM Official Kerb close Crose Total daily furriser  II AME Chosing C Spot 14515 3 most 1  II HE Glosing C Spot 14515 3 most 1  II HE Glosing C Spot 14515 3 most 2  III HE GLOSING C Spot 14515 3 most 2  III HE GLOSING C  III HE GLOSI	15.99S 2 637 (th grade (5 per 973-80 983-5 5 978 5-9 5 978 5-9 5 978 5-9 5 978 5-9 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1797 5 1798 1798 1798 1798 1798 1798 1798 1798	4825-60 4870-5 tonnet 990.5-8 1000-2.5 1000-2.5 1000-99-7 998-9 1822-3 1820-0.5 1826-1908 1822-3 182
AM Official Kerb close Open et Total dady furriner III ZING, special M Crose Previous Neghtos Neghtos AM Official Kerb close Crose and Total dady furriner III GOPPER, grade Crose Crose Total dady furriner III AME AM Official LIME Closing Crose ret LIME	15,995 2 637 gift grade (5 per 973-80 985-65 973-99 995-65 973-99 99027 A (5 per torne) 1793-800 1776-7 1793-1797 5 1793-69 314-050 47,824 at \$25 rate: 1.4818 985 state: 1.4818	1822-3 1002-2.5 1002-2.5 1002-2.5 1002-2.5 1002-2.5 1002-2.5 1002-2.5 1820-0.5 1826-1908 1822-2.5 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3
AM Official Kerb close Open et Total dady furriner III ZING, special M Crose Previous Neghtos Neghtos AM Official Kerb close Crose and Total dady furriner III GOPPER, grade Crose Crose Total dady furriner III AME AM Official LIME Closing Crose ret LIME	15.995 2 637 (c) grade (5 per 979-80 985-5 5 978 3-9 5 99.027 22.922 A (5 per forme) 1799-800 1776-7 1793-1797 5 1793-59 214.650 43.824 45 93 rete: 1.49 35 rate: 1.4915 1655 6 rete: 1.49	4825-60 4870-5 tonnet 996 5-8 1002-2-5 1002-2-5 1002-9-6 1002-9-7 998-9 1820-0-5 1820-0-5 1820-0-5 1822-3 1800-0-5 1822-3 1820-0-5 1820
AM Official Kerb close Open rit. Total daily furniser  ### ZING, special M Crose Previous Heghlose AM Official Kerb close Crose Coon int. Total daily humover ####################################	15,995 2 637 gift grade (5 per 973-80 985-65 973-99 995-65 973-99 99027 A (5 per torne) 1793-800 1776-7 1793-1797 5 1793-69 314-050 47,824 at \$25 rate: 1.4818 985 state: 1.4818	4825-60 4670-5 tonnet 990.5-8 1000-2.5 1000-2.5 1000-994 998-7 998-9 1820-0.5 1826-1908 1822-2 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3 1822-3
AM Official Kerb close Open et Total dady furriner III ZING, special M Crose Previous Neghtos Neghtos AM Official Kerb close Crose and Total dady furriner III GOPPER, grade Crose Crose Total dady furriner III AME AM Official LIME Closing Crose ret LIME	15.995 2 637 (c) grade (5 per 979-80 985-5 5 978 3-9 5 99.027 22.922 A (5 per forme) 1799-800 1776-7 1793-1797 5 1793-59 214.650 43.824 45 93 rete: 1.49 35 rate: 1.4915 1655 6 rete: 1.49	4825-60 4870-5 tonnet 996 5-8 1002-2-5 1002-2-5 1002-9-6 1002-9-7 998-9 1820-0-5 1820-0-5 1820-0-5 1822-3 1800-0-5 1822-3 1820-0-5 1820

PRECIOUS  LONDON BULL  FULL SERVICE S	ION MARKET	
Gold (Tren ed.) Class	\$ price \$30,50-396.90	C eque.
Cuenca	201-20-337.80	
Martina he	355 65	256 331
Attended for	358 10	257 210
Car, a High	387 30 397 70	
Cavis Line	76-16-384 50	
President Class	376,50-327 00	
Loco Lon Mean 0	cid Landing Rate	e (Vs USS)
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SEVER FIX	چې بېرونځ	US eta equer.
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1 1737	356.25	526.00
Ootd Coles	S price	E ect.or
N. P. School	353-232	758-751
1135 A Leaf	239.05-400.00	
"Anna Concretege:	\$8-91	53-61

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+3.4 396.0 392.1 22.541 103 +3.4 - 6,611 2 150,647 9,022 PLATINUM NYMEX (50 Troy oz.; Stroy oz.) M WHEAT COT (5,000bu min; come 381.1 +3.9 382.0 385.5 23.00 777 383.5 +4.2 384.5 387.5 15.341 1,821 394.8 +4.2 386.5 380.0 1,974 19 396.1 +4.5 382.0 390.0 218 397.5 +4.5 387.0 398.8 112 3 PALLADRUM NYMEX (100 Troy OL; Stroy OL) IN MAKE CET (5,000 by mir; cares/56th bushe) 124.25 -1.25 125.25 123.10 3,690 122.90 122.40 -1.18 123.00 123.00 -1.10 8,220 281 48 4,364 **ENERGY** E CRUDE OIL NYMEX (42,000 US galls, Schemel) 14 05 105.954 25.631 14.37 64.632 16.750 14.78 64.632 16.750 14.78 52.145 3.747 15.08 27.123 2.847 15.50 17.497 849 422.182 44.215 -0.18 -0.18 13.23 67.919 13.46 19.154 13.67 10.676 13.91 7.399 14.18 8.126 HEATING CIL HTMEX (42,000 US gails., \$/US gails.) 4.00 21,447 22,470 41,000 40,593 20,181 44 10 33,444 7.965 44.00 21,457 22,41 4.90 25,507 572 44.00 16,399 1,430 163,997 67,443 Dey's High Low Ind change High Low Ind 5 -1.55 140.00 138.50 27.893 5 -2.00 141.25 140.00 15.985 5 -2.00 141.25 140.00 15.985 5 -2.00 141.00 100.00 10.004 5 -2.75 141.75 141.25 10.526 5 -2.00 142.90 141.25 10.526 MATURAL GAS MAKE (10.000 MYSEL: Symptol Latest Day's price change 2.002 +.000 2.045 -0.000 2.070 1.990 1.965 2041 23,719 1960 17,862 1941 14,011 III UNGEADED GASOLING change High Law -71 39.00 38.40 -34 40.25 29.45 Dyes tel 38.40 12,058 14,708 23.45 40,329 15,084 40.25 27.45 40.229 15,084 41.70 40.90 23,052 3,132 45.20 24.30 30.242 2,100 45.90 45.20 27.187 1,845 46.50 45.05 7,730 630

FT-ISMA INTERNATIONAL BOND SERVICE HE FT ISMA International Bond Service published on Monday to Friday in the mial Tales, shows tody prices, prode by the International Secretion Market essociation, for a selection of the most actually traded Eurobonds and related The service sets and to include contain Character (Character and the Space

IN COCOA CSCE (18 tornes; Stornes) -18 1173 1180 32,679 964 -15 1203 1182 14,182 388 -17 1222 1273 9,800 45 -17 1255 1239 8,240 14 -17 1271 1271 8,345 4 -8 1295 1283 8,140 1 824,77 IN COPPEE LCE (S/tonne) 1212 4.194 1,402 1280 16,608 1,034 1228 0,538 555 1228 805 150 1227 805 38 1215 1232 1229 1227 1227 1227 -1 1223 -1 1238 1236 1236 1236 1236 1229 FEE 'C' CSCE (37,800fbs; cents/fbs) 74.90 -1.80 77.25 74.70 34.70 3.413
74.45 -1.80 78.25 74.70 34.70 3.413
77.07 -4.75 78.95 77.70 2.885 77
78.05 -1.75 80.85 78.70 1.728 122
80.85 -1.35 82.46 80.85 12.16 27
82.80 -1.35 83.75 82.25 818 28 2,636 177 1,726 122 1,218 27 818 28 46,181 4,343 E COFFEE (CC) (US curts/pound) 23.31 +0.16 23.43 23.05 11.057 3.204 23.25 +0.17 23.35 23.57 44.173 0.712 23.79 +0.14 23.30 23.57 17.072 2.227 23.25 +0.18 23.77 27.30 12.305 1.119 27.61 +0.12 27.05 27.39 4.735 23.9 23.50 +0.15 23.75 23.55 3.533 59 23.26 13.301 10.99 +6.12 10.85 10.85 1,113 11.21 +6.05 11.20 11.17 548 11.42 +6.06 11.40 11.38 2,814 11.21 +6.06 - 45 285.30 +4.80 286.00 284.00 7.350 285.30 +5.50 286.20 287.50 1,745 291.30 +2.50 291.50 281.50 1,463 281.30 +2.50 - 1,705 280.00 +5.70 - 71 281.30 +2.30 - 53 M SUSAR "11" CSCE (112,000bs; centa/bs) 10.78 +0.01 10.82 10.72 45.099 48102 10.95 +0.03 10.97 10.92 25.850 18207 10.82 10.85 10.8 COTTON NYCE (50,000lbs; cents/lbs) 67.75 +4.91 67.80 68.85 3,762.28,867 68.75 +4.85 68.86 67.79 1,000 1,760 68.00 +4.50 68.10 65.25 300 1,760 67.72 +4.22 67.40 68.30 5 105 68.53 +4.30 68.35 65.85 225 5,771 Mor 07.73 +0.91 67.80 68.85 \$,102.20,857
May 68.75 +0.85 58.60 97.70 1,069 8,700
Jul 68.00 +0.50 88.70 68.25 308 8,180
Oct 67.32 +0.22 67.40 68.90 57 956
Data 68.53 +0.30 88.55 68.85 225 8,231
May 67.20 +0.15 68.90 68.40 - 48
Total 07AANGE JURGE NYCE (15,0000at canta/ba) 1,069 1,780 360 8,183 57 956 225 8,371 164.55 +6.30 105.30 102.70 3.985 1,085 107.55 +0.40 102.50 105.10 10.907 1,543 110.55 +6.25 111.50 105.25 3,007 205 113.50 +6.25 113.50 172.05 1,002 54 115.50 +6.20 114.00 114.00 861 117.50 +6.20 - 180 -20,231 1,005 VOLUME DATA

Open branter and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME and CSCE are one day in arrests.

INDICES # RESUTERS (Base: 18/8/01=100) Dec 24 month ago 1671.6 1621.4 CRS (Base: 4/9/55-100) Dec 27 month ago year ago 225.69 - 201,95

855 8 25 813 36,166 1,898 827 13,940 742 940 8,447 147 IN LIVE HOOS CIME (40,000ths; containing) 57.076 +,000 57.000 68,150 57.076 +,150 57.300 59,500 56.500 +,675 56,700 57,600 56,500 +,600 58,600 57,000 56,800 +,600 58,600 56,650 5,303 1,257 1,365 1,325 1,79 1,480 LONDON TRADED OPTIONS Mar 28 99 64 15 32 59 85 52 29 COFFEE LCE E COCOA LCE LONDON SPOT MARKETS E CRUDE CE. FOR (our berni/Feb) \$14.27-4.29 W Oil PRODUCTS MYEprored delivery CIF fannal Premium: Geschne Gas Oll Heavy Puel Oil Naghtha Jet fuel Petroleum Argue & C \$143-144 \$144-146 \$55-56 \$127-129 \$167-188 CTHER Gold (per troy ox)\$
Sever (per troy ox)\$
Platinum (per troy ox,
Palledkum (per troy ox \$386.70 512.5e \$367.25 \$122.60 Copper (US prod.) Lead (US prod.) Fin ((Usia Lumpur) Tin (New York) Zinc (US Prime W.) 85.5c 35.00c 12.12r 224.5c Unq. 120.72p 96.85p 89.64p \$270.4 \$265.5 \$291.5 +0.02 Catife (Eve weight): Streep (Eve weight): 4 -1,12° -1,21° -5,32° Lon. day sugar (yew)
Lon. day sugar (yew)
Lon. day sugar (wte)
Tate & Lyle export
Sarley (Eng. feed)
Meter (US No3 Yellow)
Wheat (US Dark North) +3.5 +1.5 +2.0 Unq. £129.0 Rubber (Feb) Y Rubber (Feb) Y Rubber (FL RSS No.1 July 61.50p 61.75p 211.0m +0.50 +0.50 +1.50 Coconut On (Philips Paim Oil (Malay.)§ Copra (Philips Soyabeans (US) Cotton 'A' index \$650.00 \$427.5z \$432.5 £202.5 -12.5 +0.95

M LIVE GATTLE CME (40,0000m; cente/lim 72.925 +.250 73.150 72.500 31.445 73.200 +.275 78.200 74.900 17,707 73.576 +.425 73.700 73.150 14.451 72.526 +.576 72.550 72.150 8.949 44.850 - 45.175 44.825 11,839 2,447 46.200 -6.025 46.320 46,000 6,451 788 52.006 6,451 82.006 6, Response to knock? It is trouble inside (9)

É per sexue univez expreses alexed, p percente, a centarillo. ( integritique en Melleyalen centaries, y Jeofisher er Felt. z. Jen. y Segrities. I Decrison s. Jennifelt. § Lanchen Playetes. § Rotherstern. § Bullius statiest close. § Sistep (Live weight

No.8,341 Set by CINEPHILE

CROSSWORD

1 CC sounds like one who goes out, possibly (6) 4 CC had rum array

8 Law prescribing a drop of tea during sculpture (7) 9 Formula for leaving, stam-mering to half-caste (7) 11 CC to move like a horse put underground (10) 12 Ford for CC on this spot (4)
13 Box found in many CCs (5)
14 Awful bore - a few to watch out for (6,2)
16 Transport cotton fabric to CC

18 Epitaph on CC (5) 20 Western bird giving pourer

pause (4)
21 African bird making money by cheating, we hear (6,4)
Sort of lodge, one that gives
hirth to a boom? (7)
Refined piece of bird-song,
nothing to a French painter

25 Strip from Dundee (6) 26 CC, the best almost include a floor covering (6)
DOWN
1 It's taken out of context rather more (5) Authorise to confer rank (7)

a cigarette? (7)
Ford for CC or trade union (5) BOWMAN AVERSION

1 A O E E E

TAGGO DINSCRIBE

TAGGO DINSCRIBE

TAGGO DISSCRIBE

TAGGO DISS

5 A matter of interest to some of the Treasury after a turn

7 Hooter goes early in the day outside Hill House (5,4) 10 Lowly fare to help imbue with

reform (6,3) 13 Cotton fabric with dry area to

15 China sauce from CC (9) 17 President of green CC (7) 19 Bird, leader of guides, having

warmth? (7)

C

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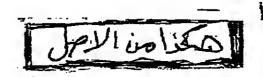
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ST. ST.

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 $\mathbb{H}_{\pi_{0}(\mathbb{R}^{n})}$ 

Of broking and jobbing the Pelikan's fond. See how sweetly he puts your word onto bond. Selikan () **JOTTER PAD** 



+47.0

#### MARKET REPORT

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### Peaks on the Footsie in post-Christmas trading

By Terry Byland, UK Stock Market Editor

Naw peaks were scaled in the London stock market yesterday as traders returned from the Christ-mas break to find that their pre-holiday optimism had been outpaced by stock markets in the Far Eastern and other global investment cen-tres. The FT-SE 100 Share Index tres. The FT-SE 100 Share index jumped a further 49.7 points to a new closing high of 3,462; the index ended well below the intra-day peak of 3,474.2, however, when Wall Street opened slowly and US investors left London alone.

tors left London alone Confidence in economic recovery in the UK was encouraged by reports of a late surge in business at shops and travel agents in the UK, and the stock market continued to look for a cut in base rates in the New Year. However, some analysts now suggest that a base rate cut may be held back until the spring when domestic consumers will feel the bite of the Budget tax increases. Once again, share prices were pushed ahead by renewed huying of the March contract on the Pootsie which broke through 3,500 at one

The merciless squeeze on marketmaker's positions also continued and traders commented that, while the day's Seaq total of 479.3m shares was modest, it would have been much larger had stock been more readily available.

Interest was seen from European sources, with buyers from Germany picking up such retail leaders as Kingfisher and Marks & Spencer. But the UK institutions were clearly operating at no more than

Dealing	Dates
Jan 4	Jan 17
Jan 13	Jan 27
Jan 14	Jen 28
Jan 24	Feb ?
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half speed, with many fund manage ment desks only balf-staffed. It was the absence of US interest, however, that took the wind out of the London market towards the close. UK analysts fear that upward pressures on interest rates may reappear on Wall Street in the near future. Optimism on domestic interest rates brought hopes in some quarters that the Bundesbank may set a lead at its next council meet-

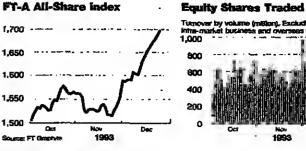
investors in Loodoo hrushed off two potentially disturbing factors, in the form of growing coocern over prospects for a refinancing of Euro Disney, and the dismissal, by the Spanish ceotral hank, of the board of Banco Espanol de Credito. News of developments at Eurotunnel came after trading closed in Lon-

LONDON STOCK EXCHANGE

The strongest gains came among the bank shares which have been leading the London market throughout the latest hull phase on the expectation that higher dividends will he prompted hy the improvement to balance sheets following falling interest rates. How-ever, the sector was featured by HSBC which was responding to strength in the Far East. Store and retail shares, which

stock market waited for news on the Christmas selling season rose sharply oo widespread reports of heavy business as the winter sales got under way.

Private investor interest across the market pushed the FT-SE Mid 250 Index ahead by 33.8 to a new peak of 3,807. Stock Exchange data disclosed that the half session on Christmas Eve hrought a total of 249.9m shares, which were worth \$560.6m in retail worth. Christmas week hrought retail business worth £7bn in UK equities, a high level for a pre-holiday period. It also continued the run of profitable trading in equities for UK securities houses which has featured the past eighteen months, and has been reflected in high bonus payments for successful market traders and analysts.



**■ Key Indicators** Indices and ratios

Metals & Metal Forming .

-T-SE Mid 250	3807.0	+33.2
T-SE-A 350	1721.5	+22.7
T-A All-Share	1698.7S	+21.74
T-A All-Share yield	3.34	(3.38)
Sest performing	sectors	
Slores		+3.4
2 Banks		+3.2

3462.0

FT-A 500 p/e 22.22 (21.97) 3482.0 10 yr Gilt yleid a.08 (6.16)

		-
W	forst performing sectors	
1	Water	0.7
2	Media	0.7
3	Pack, Paper, Print	0.4
	Building Materials	
	Merchani Banks	

# **Christmas**

worst performing area this year, also ahared in the upsurge.

Store shares have consistently underperformed the wider market recently but began to stir last week as some of the market's action funds which take advantage of perceived short-term markat opportunities - took out small bull positions ahead of official sales news from the big

groups. Analysts were reluctant to adopt any significant stance on sales figures but said initial indications were good and an early reduction in UK interest rates would provide further ammunition for fund managers to mova into the sectors in strength. There was an element of caution from some

areas, however, "The real danger for this sector will come when the companies issue official statements on trading. An inkling of bad news will see the sector down five per cent at a stroke," said one retailing specialist

Marketmakers, on the other hand, adopted a more positive view and hoisted share prices throughout a busy session. GUS, the sector best performer during 1993, raced up 191/4 to 654p while Kingfisher leapt 36 to 778p on keen turnover of 3.3m. Marks & Spencer surged 20 to a record 460p - the biggest single day's gain in the stock since the Conservative's general alection victory in

April 1992 -on turnover of 3.8m. Boots climbed 26 to 605p. However, WH Smith "A" stuhbornly refused to join the party, the shares closing 4 off at 514p, bedevilled by concerns

about the Do-It-All husiness. Hopes of humber Christmas sales in food retailing were focused clearly on J. Sainshury, which raced up 17 to 455p and Kwik Save, 26 better at 618p. Argyll was left behind and unmoved at 277p while Asda managed a 21/4 gain at

**Dutch stocks flat** A flat market in a flat country held back two Dutch-re-

TRADING VOLUME

Wal Closing Day?

日前に 母母の一日母女子な事 日日から

+3

+20

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+19 -5

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Major Stocks yesterday

ASDA Groupt
Abbay Nationall
Abbay National
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Angelan Water
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An

Burner Costroit Burners Cobie & Wire, †

Cable & Wire,?
Cachury Scheeppe
Calor Group
Carbon Comme,†
Control Union†
Control Control
Coolson
Coutsalde†
Disjory
De La Rue
Deans

#### Elsevier fell 13 to 894p. Uni-lever, the Anglo-Dutch food group, fell 2 to 1213p. However, Shell Transport, the UK component of Royal

selling.

Dutch Shell, rose 5 to 723p. She is seen as the safe haven in a perilous sector dogged by falling oil prices and the obvious choice for fund managers needing to maintain a sector

lated stocks. In the two and a

half trading days that the Lon-

oon market was closed the

Amsterdam CBS Tendency

Index was held back by options

related husiness and German

As a result, magazine pub-

lisher Reed International, the

UK-quoted element of Anglo-

Dutch publishing group Reed

US investors remained unmoved by prospects that Renters Holdings, the news and electronic information group, might buy the Globex share dealing system and con-

tinued to sell the stock. Overseas selling meant that by the start of trading in London yesterday, US-traded American Depositary Receipts were priced at the equivalent of 1837p. The UK shares were marked down accordingly and were virtually flat until the late afternoon when Aurther US selling drove them down again to end the day a net 36 lower at

Banks stocks were driven sharply higher by a combination of a squeeze on marketmakers' short positions, increasing hopes of another reduction in UK interest rates and optimism over an improve-

#### MEW HIGHS AND LOWS FOR 1993

REW HIGHS AND LOWS
FOR 1993
NEW HIGHS (559)
ANTERN PRINDS (45) AMERICANS C2 Lowe's,
Verry, BANGE 89 Abbey Nat. Borebys, HSBC.
HSBC HK, Lloyde, Nativeal, PM. Ba. of Scotland,
Stant. Charlested, BREWERS (4) Allock-Jona,
Graenale, Mercleich, Regert time, BLOG MATLS
(16) BMSS, BPB, Bas Circle, Do Thype PL,
Caradon, Do Thipe Pl, Heywood Walams, Do
Cv PL, Laterge Coppee, Mandrers, Marshale
Shipe PL, Nawman Tonds, Palangton, Do Wis,
PAAC, Sheffeld India, BUSINESS SERVIS (8)
Adam B Harvly, Capits, Cashet, Dart, Hogg
Robinson, Scotl Pickford, CHEMS (8) BASS.
BTP, Blis & Everant, Hoectal, LCI, Lapona,
CONGLOMERATES E3 Bestey, Dalmice-Berr,
Garmoon, Harsen Shipe Cv. TT, CONTG B
CONSTRICN HT7 Ashbasid, Bellway, CALA,
Countryside, Crest Nicholson Stoce PL, Harvlock,
Europa, Higgs & HR, Janus, McCarthy B Stone,
Mowlers LA, Pochne, Sherif, Tay Homes, Takor
Woodrow, Wescol, Wilson Bowder, Wilson CO,
ELECTRICALS (6) Contents, CO, Do A.
ELECTRICALS (6) Commens, Donoling & Mills,
Karwood, Oxford Instra., Price, Do A.
ELECTRICALS (9) Commens, Oxocing & Mills,
Karwood, Oxford Instra., Price, Do A.
ELECTRICALS (9) Commens, Oxocing & Mills,
Karwood, Oxford Instra., Price, Do A.
ELECTRICALS (9) Commens, Oxocing & Mills,
Karwood, Oxford Instra., Price, Do A.
ELECTRICALS (9) Commens, Oxocing & Mills,
Marshorn, Astra AB, Court Carvendish, Kitty
Lask, Petroson Zochney, Recklis & Commen, Do
Byoc Cv., Taloana, UniChem, Suneca, HOTELS &
Less (10) INSCE BROKERS (2) Heath (CA)
PWS, INSCE COMPOSITE (2) Angersish, CRE.
London Insce, MSGE LIFE (3) Lordy Jie
Altha, Transmisters, Do & Gop PL, INY TRIBITS
2003 MEGBA (7) INSCE BROKERS (2) Heath (CA)
PWS, INSCE COMPOSITE (3) Angersish, CRE.
London Insc., MSGE LIFE (3) Lordy Jie
Altha, Transmisher, Cabor, Earnope, Child,
Hurna Lira, Piyoc PL, Perpolus, OTHER NOLS
(8) Coll Inva., Cond.son, Mayon Cantrolle, Naty
Lask, Petroson Zochney, Margen Cantrolle, Naty
Recommendation, Poliss, Rethrenes, Scheboye, Neill
Hurna Lira, Piyoc PL, Petroshos, OTHER Nol.S (9) Coll Inva., Cond.son, Mayon Controlle, Naty
RAMS

NEW LOWS (5) BUSINESS SERVS (1) Ind. Food Muchinery, CONTO & CONSTROM (1) Domilon Typen, MEDIA (1) Bionham 6.4pc Pf.

ment in the UK bousing mar-The latter was emphasised by a report from the Halifax building society which forecast a five per cent rise in house

prices in the UK next year. The steep rise in the Hoog Kong market over the Christmas period was said to have propelled HSBC shares 36 to 936p and helped push Standard Chartered 16 firmer to 1247p.

Lloyds Bank was the pick of the other bank stocks, closing 27 better at 685p, closely fol-lowed by Abbey National, 22 to the good at 518p, NatWest which settled 21% up at 629p and Barclays rose 12 to 645p.

TSB was a lone weak spot in the sector, closing 2 easier at 244p as recent buyers of the shares, primarily on hopes of early news of asset sales and on growing optimism about the bank's January 13 preliminary figures, switched into other banks. Insurance stocks were left behind by the market's upsurge.

Euro Disney shares, savaged on the Paris Bourse during London's closure, plummeted to a record low of 328p before stabilising and closing 15 off at 358p; turnover in London was a paltry 78,000 shares. Dealers said the stock price had been mauled by suggestions that banks were being offered Euro Disney debt at a substantial discount and by rumours that the group's parent company, Walt Disney, was beginning to distance itself from Euro Dis-

ney's financial problems. Attempts to drive the share prices of many of the FT-SE 100 constituents higher to belp activities in the derivatives areas of the market were said

to have involved Allied Lyons which shot up 28 to a peak

693p on turnover of 2.5m. News that Wellcome Trust the medical research charity. will hold on to its 40 per cent stake in Wellcome for the time being added to general enthusl-asm for the internationally traded stock which closed 16 higher at 667p. There had been worries of a glut of stock coming into the market and

depressing the share price. Fisons, which recently sacked its chief executive and announced closures and redundancies to restore shareholder confidence, bounced 15 to 128p following an end of year newspaper recommendation.

Demand for British Steel sent the shares up 41/4 to 127p on economic recovery hopes. Pulp and newsprint group Bowater fell 14 to 469p on continued profit-taking.

An announcement that the Britisb and French governments had agreed to extend their concession on the Channel Tunnel to Eurotunnel, the operator, came after the market closed but the shares had already lifted 23 to 563p.

In spite of their yield attractions, shares in international conglomerate Hanson managed failed to participate in London's stock market surge and rose only a penny to 273½p.

**MARKET REPORTERS:** Christopher Price. Peter John, Steve Thompson,

### sales lift stores

Shares in leading high street retailers streaked ahead yesterday as speculators became increasingly convinced that the run up to Christmas and initial indications from post Christmas sales may be pointers to a significant upturn in consumer spending. The food retailing sector, the market's

to provide a strong lead for

the stock market yesterday,

although traders were quick

to point out that, at 10,592

relatively thin, writes Terry

The contract closed at a

premium of 20 points to the.

99 FT-A ALL-SHAR

Bvland.

CHOSSWOO

contracts in the March FT-SE

cash market, around 2 points to the fair value premium which allows for dividend flows and carrying costs on the underlying stocks...

Futures traders characterised yesterday'a performance by of least resistance": strong gains in continental European markets earlier this week, while

III FT-SE 100 MOEX FUTURES (LIFFE) £25 per full index point Open Sett price Change High Low 3455.0 3482.0 +47.0 3500.0 3455.0 3494.0 +47.5

M FT-SE 100 INDEX OPTION (LIFTE) ("3489) \$10 per till index point 

EQUITY FUTURES AND OPTIONS TRADING

Cats 8.246 Park 6.626 # EURO STYLE FT-SE 100 INDEX OPTION (LFFE) \$10 per ful index point

	31	25	31	25	32	25	32	75	33	25	33	75	34	25	34	75
Jan Feb	348 <sup>1</sup> 2 354 <sup>1</sup> 2	212	291 <sup>1</sup> 2 306	9	2421 <sub>2</sub> 2801 <sub>2</sub>	P. 4	1951 <sub>2</sub> Z15	5	149 <sup>1</sup> 2 172 <sup>1</sup> 2	P 7 2012	1322	P 14 30	78 <sup>2</sup> 2	274	C	481 <sub>2</sub>
Juni Sept	361 <sup>3</sup> 2 385 <sup>3</sup> 2 408 <sup>3</sup> 2	26			271 301 331	39 <sup>1</sup> 2 59			187 225 <sup>1</sup> 2 260 <sup>1</sup> 2	841			115 <sup>1</sup> 2 161 198 <sup>1</sup> 2	94 1191		

London was closed, vied with renewed optimism for lower interest rates and further economic recovery in the UK as stimulating factors for the

market. There were some fears that a batch of Over-The-Counter, or individually structured futures programmes might expire before the year-end, but since such deals are agreed privataly between Est. vol. Open int. clients and securities houses, 10592 64167 nothing could be proved vesterday.

Turnover of 33,456 contracts in traded options compared with 17,367 in the half session on Christmas Eve. The FT-SE contract trade 15,073 yesterday and the Euro FT-SE headed the individual contracts

Interest rate related stocks took pride of place in the active stocks list following reports on Christmas trading at the big name retailers. Marks & Spencer (2,058 contracts), and Abbey National (1,852) were immediata beneficiaries and Land Securities (1,401) and National Westminster Bank (1,030) attracted significant interest.

FT - SE Actuaries Share indices The UK Serie												eries
-:		Dec 29	Day's chge%	Dec 24	Dec 23	Dec 22	Year	Oly. yieks%	Sam. yield%	P/E ratio	Xd adj. ytd	Total Fietum
-SE 100		3462.0	+1.5	3412.3	3396.5	3355.7	2832.5	3,40	5.03	24.70	97.16	1287.84
-SE MId 250		3807.0	+0.9	3773.2	3782.6	3727.0	2856.4	3.20	4.99	24.73	85.10	1379,83
-SE Mid 250 ax hav Trusts	-	3792.4	+0.8	3761.1	3750.6	3718.5	2868.0	3.32	S.37	23,17	87.74	1370.17
-SE-A 350		1721.5	+1.5	1698.8	1691.7	1672.3	1352.5	3.36	5.02	24,71	47.14	1291.05
-SE SmellCap		1859.07	+0.8	1845,17	1837.75	1821.77	-	3.05	3.92	32.86	43.20	1409.36
-SE SmallCop ex live Trusts		1806.79				1776.58		3.28	4.40	29.93	45.48	1372.03
-A ALL-SHARE		1698,75	+1.3	1677_01	1669,96	1651.09	1358.00	3.34	4.98	25,08	46.11	1296.58

		Day's chge%	Dec 24	Dec 23	Dec 22	Year ago	Div. yield%	Earn yield%	P/E ratio	Xd adj.	7cmi Return
1 CAPITAL GOODS(215)	1166,81				1140,13			3.75		32.79	1380.9
2 Building Materials(25)	1434.54				1413.18					35.80	
3 Contracting, Construction(29)	1168,73				1137.03					25.21	1835.2
4 Electricate(15)	3029.56				3005.61					107.76	
S Electronics(39)	2691.18	+2.2			2795.50			6.05	19.75	83.93	1277.8
8 Engineering-Aerospace(7)	470.69	+1.0	486,11	465.31	462.92	295.85	3.08	*	*	12.12	1851.0
7 Engineering General(49)	570,74		664.48	663.40	660.54	510.00		5.09		16.79	1356,4
S Metals & Metal Forming(9)	508,46		496.53	496.08	491.40	321.45	2.34	0.68	60,00	8.76	1619.9
a Motorst20)	496.04	+0.9			482.31		4.46	3.66	37.89	19.73	1396.1
10 Other Industrials(20)	2333.68	+1.6	2296,13	2295,82	2256.94	1893.62	3.80	5.38	21,90	72.52	1218.5
21 CONSUMER GROUP(243)	1864.64				1811.16			5.95		47.39	1097.0
22 Brewers and Distillers(28)	2146,57	+1.0	2125.61	2121.43	2099,79	2097.14	3.58	8.55		58.78	1062.3
25 Food Manufacturing(24)	1440.27	+0.3	1495,25	1427.10	1417.55	1323.35	3,62	6.76			1125.1
26 Food Retailing(17)	2703.05				2581_\$1			9.13		76.62	858.0
27 Health & Household(31)	3807,39				3672.14			6.17		104.18	
29 Hotels and Leisure(21)	1543.58				1507,11			5.54		53.05	
30 Media(34)	2503,29		2519,78	2521.07	2473.56	1833.56	2.09	4,12			1400.8
31 Packaging and Paper(27)	955,96	-0.4	961.16	963.31	959,57	785.48	3.18			24.36	1263.3
34 Stores(41)	1492.51				1420.73			4.81		29.21	1319,4
95 7axthee(20)	799,33	+0.3	797.04	796.23	797.69	749.10	3.84	5.77	21.76	24.29	1103.8
O OTHER GROUPS(144)	1844.22	+0.8	1829,48	1821.65	1799.08	1441.60		5.95			1335.3
1 Susiness Services(27)	1791.24				1743,63					35.84	
(2 Chemicals(24)	1642,14	+1.5	1518.08	1605.98	1582.38	1430.45	3.96	0.29		55.90	
43 Conglomerates(11)	1612.67	+0.5	1804.89	1004,34	1003,52	1371.36	4.79			59.77	
44 Transport(16)	3892.23	+0.9	3559.56	3640.57	3610,26	2780.39	3.22	3.62		102.40	
45 Electricity(17)	2565,43	+0.8	2578.51	2564.70	2496.23	1675.85	3.20			67.64	
48 Telephone Networks(4)	2196.80	+0.6	2173.95	2167.51	2146.71	1884.89	3.21	5.74		57.72	
47 Water(13)	4120.03	-0.7	4151.03	4160.82	4099.25	3282,43	4.42	10.60		150.51	
48 Miscellaneoue(32)	2789,43				2669,56		4.07	6.35		85.93	
19 INDUSTRIAL GROUP(803)	1897.46		1677.99	1672.81	1882.64	1434.64	3.37	5.52		48.39	1225.5
51 Of & Ges(17)	2880.85				2521.48		3.86			89.73	1387,3
59 "500" SHARE INDEX(020)	1803.04	+1.1	1782,80	1777,60	1756,55	1610.01	3.42	5.52	32.22	50.04	1236.8
1 FINANCIAL GROUP(SS)	1387,97				1316.50			2.91		35.97	1825.3
22 Benkal9)	2017.08	+3.2	1954.42	1921.37	1905.79	1193.04	2.89	3.30		47.01	1785.2
55 Insurance (Life)(5)	2148,37	+0.5	2138.57	2138.01	2125.05	1791.31	4.28	4.45		73.50	1269.8
66 (risurance (Composite)(8)	761.89	+1.0			740.73		4.33		: ‡		1267_2
57 Insurance Brokers(10)	870.80	+0.5			859.07		4.41	4.80	30.42		1170.2
SE Merchant Banks(8)	817.33	+0.9	915.56	914.35	909.13	503.24	2.57	6.34	19.35		1881.4
29 Property(30)	1170.28	+0.4	1165,91	1162.64	1102.35	643.96	3.40	3.30		32.41	1900.5
70 Other Pinancial(24)	491.96	+0.4	490.20	489.53	486,43	302.18	3.26				1584.6
71 Investment Trusts(110)	1969,90	+1.4	1943,48	1936.22	1902.92	1338.18	2.08	1,68	59,64	32.96	1509.8

	<u>Ope</u>			0.00	11.00	12.00	13.00	3472.4	3489.1	3482.9	3474.2	3427.9
FT-SE 100	3427					3455.7 3798.3	3455.6 3799.5	3804.1	3806.5	3807.2	3808.8	3781.0
FT-SE MOd 250	3761					17182	1719.4	1725.2	1724.2	1721.9	1726.1	1706.7
FT-SE-A 350	1705	.7 171	0,0 17	13.9	1715.0	1710.2	1710.4		1724.2			
Time of FT-SE 100 1	6gh 2.21ps	n Low 6.30	<b>E</b> P									
FT-SE A	chuario	es 350	ind:	etry	baske	ts						
E 61-25 X		9.00	10.00	11.0	0 12,00	13.00	14,00	15.00	16.10	Close	Previous	Change
	Open			2253.		2258	2259.6	2261.5	2266.6	2295.1	2243.0	+23.1
Construction	2243.3	2243.3	2249.3	1142					1152.5	1151.7	1130.9	+20.8
Health & H'hold	1131.1	1137.3	1140.9	1708.					1703.4	1703.4	1718.4	-13.0
Water	1717.5	1719.3	1709.5						2452.9	2451.7	2375.6	+76.1
Banks	247 <b>8.</b> S	2426.8	2438.2					_				
		SE Actuaci	u Sare ir	ndices in p	ni Decision	Saturday is	euse. Lists o	d constitue	ts are profes	este from T	he Financial T	ina.
Limited, One Souther relating to these indic		ble from F	NSTAT R	the marks	A THE PARTY A	1983 mags	s that the F	T 500 now 0	contains mo	re stocks. H	has been rec	named the
Limited, One Scutter relating to these indi- The increase in the & FT "500". The FT-SE	ze of the F	-Active 104	AN-SERVE	ACTUAL PAR	560 and the	FT-SE Act	verios inclut	try benicats	ne calcula	ed by the in	ermetions 51	lock
FT "SDO". The FT-SE	100, the r	-Sc 1983 25		nd and ti	o FT-Actum	ice All-Site	re Index is c	Ompaso by	100 LAMBOCA	House Car	nado, ocui in	
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+1.3 1677.01 1699.96 1851.09 1358.06 3.34 4.96 25.09 48.11 1296.58

#### NOTICE OF EARLY REDEMPTION To the Holders of all outstanding

**WELLS FARGO & COMPANY** US\$250,000,000

Floating Rate Subordinated Notes Due 1997 ISIN US 949740 BA 18

NOTICE IS HEREBY GIVEN that all of the outstanding US\$250.000,000 Floating Rate Subordinated Notes Due 1997 (the "Notes") issued by Wells Fargo & Company (the "Company") will be rederened by the Company on Pebruary 24, 1994 (the "Redemption Dair"). The Company will redeem the Notes at 100% of their principal amount together with accrued and unpaid interest to the Redemption. tion Date (the 'Redemption Price'). In the case of a Bearer Note payment will be made by a US dollar check draws on a bank in New York City, or by transfer to a US dollar acrount maintained by the payee with a bank to Europe, upon presentation and surrender of the Note together with all Conpons appertaining thereto maturing on or ofter the Redemption Date at the offices of the Paying Agents listed below. Payments of principal on a Registered Note will be made by US dollar check drawn on a hank in New York City against surrender of the Registered Note at the New York City Office of Morgan Cuaranty Trust Company of New York (the "Registrar"). Upon application by the holder to the specified office of the Registrar not later than February 9, 1994 (the "Record Date") payment may be made by transfer to a US shallar account maintained by the payre with a bank in New York City. Payments of interest on a Registered Note will be mode in the usual monner. Interest on the Notes shall require the residence of the Redemotion Date. cease to occure thereafter and the Conpons for any such interest maturing after the Redemption Date shall be void, irrespective of whether or not such Note and Coupons have been surrendered for payment of the Redemption Price. The Notes ore being redeemed pursuant to the provisions of the Indeoture dated as of February 1, 1985, on amended and supplemented, between the Company and Morgan Guaranty Trust Company of New York, as Trustee.

Morgan Guaranty Trust Company of New York 60 Victoria Embankment

Swiss Bank Corporation Aeschenvorstadt 1 CH 4002 Basel

Morgan Cuaranty Trust Company of New York Avenue des Arts 35 040 Brussels J.P. Morgan CmbH

PAYING ACENTS

Mainzer Landstrasse 46 D-6000 Frankfurt am Main I

RECISTRAR Morgan Cuaranty Trust Company of New York Basemeol A 55 Exchange Place New York, NY 10260-0023

Under the loteroal Revenue Code of 1986, as amended, we may be required to withhold 31% of any gross payment made to holders who fail to provide us with, and rertify under penalty of perjury, a correct laxpayer identification number (employer identification number or social security number, as apprapriate) on or before the dote the securities are presented for payment. Those holders who are required to provide their correct taxpayer indentification number of internal Revenue Code of \$50. W-9 and who fail to do so may also be subject to o penalty onder the Internal Revroue Code of \$50. Certain holders who are not US persons may be required to submit a completed Internal Revenue Service Form W-8 to avoid soch withholding.

Dated: December 30. 1993

By: Morgan Guecanty Trust Company of New York

Morgan Guaranty Trust Company of New York

14 Place Vendome

Kredietbank S.A. Luseml 43 Boulevard Royal

L-2955 Luxembourg

75001 Paris

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CREDIT COMMERCIAL DE FRANCE FRF 600.000.000 REVERSE FLOATER BONDS DUE 1997 ISIN CODE XS0040688151 ursuant to the Terms and Conditions of the Bonds, notice is hereby given to the Bondholders that

FRF 95.000.000 have Nominal outstanding: FRF 105.000.000 PRINCIPAL PAYING Lesembourg

CREDIT LOCAL
DE FRANCE
FRF 500.000.000
REVERSE FLOATER
BONDS DUE 1999 ISIN CDDE XS0040821414 ursuant to the Terms and Conditions of the Bonds, notice is hereby given to the Bondholders that FRF 350,000,000 have

been purchased. Nominel outstanding: FRF 150.000.000 PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE 15, Av. E. Reuter - Luxembourg Correction Notice

NIPPON CHEMI-CON CORPORATION

U.S. \$80,000,000 **Guaranteed Floating Rate** Notes due 1996 (Coupon No. 6)

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period from 8th December 1993 to 8th June 1994 (182 days) the Notes will carry an interest rate of 3.86563% p.a. Relevant interest payments will be as follows:

Notes of U.S. \$10,000 U.S. \$195.43 per coupon. (No. 6) THE SANWA BANK, LIMITED

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2| [ 호] 크소니 효크소치 [ 2 [ ] [ 후스] | [ 호] [ ] 출시 휴 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 2007年1月12日 - 1111日 - 1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 A 100 01 Mat | Mat S Mer Capelle Mer CONGLOMERATES

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Highe and lower standard these have been adjusted to allow for rights issues for cent of the stack | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 19 | Marin | Mari **SOUTH AFRICANS** 1923 Ngh 213<sup>1</sup><sub>2</sub> 210<sup>2</sup><sub>3</sub> 187 87 187 144 366 1 1379 - 798 6 449 Mict Caption 805.4 1,844 9,00 2,62 22.9 1,876 7,429 1,671 338.0 716 672 ME 5.1 11.5 4.8 Ф 11.9 7.5 14.4 Ф 1.1 – 5.3 – 1.9 23.4 22 18.1 22 13.1 +0" +45 +96 +16 Price E18<sup>1</sup>/<sub>2</sub> E28<sup>2</sup>/<sub>2</sub> at 86 90 144 284 1378d 713 448 100 E71<sub>2</sub> E51<sub>2</sub> 49 58 70 215 753 513 212 1993 Mar 
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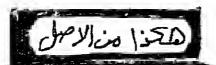
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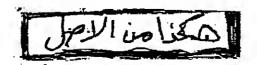
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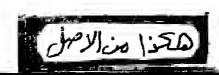
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Self-Special Det 16 Adig Investment Adjust 18 Adjust 18 Adjust 18 Adjust 18 Date - 4.55 4.55 4.55 4.57 4.73 +1 1.00 Achina Malayelan Growth Fd (Capruan) Ltd Achina Malayelan Growth Fd (Capruan) Ltd Altiance Capital International Capital Internation 5 | 500 | 1877 | -040 | 0.12 5 | 500 | 1877 | -040 | 0.12 5 | 1.671 | 1.770 | -040 | 0.12 5 | 1.051 | 1.770 | -040 | 0.00 5 | 1.051 | 1.051 | -040 | 0.00 9 | 3.225 | 3.44 | -040 | 0.10 9 | 3.225 | 3.44 | -040 | 0.10 9 | 0.00 | 1.011 | -040 | 0.50 9 | 0.00 | 1.011 | -040 | 0.50 9 | 0.00 | 0.00 | 0.00 | 0.00 238.4544 - 8.0814 4.21 \$49.6936 - 6.00182 1.71 0466.1370 - 8.0081 6.04 \$7.000.053 - 8.0090 2.03 10.200.17 41.34 1.76 | Comment | Comm 5- D1.50 20.66 -0.04 | Invention | Inventi Cannote Eastly Calence Eastly Eastless Eastly Eastless Eastly Legal Capta Legal Lega | 1930 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | Mountiline Franci Lid Lays Some Franci Standarys (Dearmon) Lid Nover Standary Standarys (Dearmon) Lid Nover Standary Standarys (Dearmon) Lid Lays Some Franci Standarys (Dearmon) Lid Nover Standary Standarys (Dearmon) Lid Lays Standary Standarys (Dearmon) Lid Nover Standarys Standarys (Dearmon) Lid Acid Free Standarys W Acid Free Stan | The state of the Thames Contraincy Familia Themes the Fusion for 30. 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**Money Market** 

Trust Funds

#### MARKETS REPORT

### **Dollar moves higher**

German interest rates next

• In London the Bank of

England provided the UK money market with £487m, through its bill operations and

£195m of "late assistance" -lending to discount houses at an unspecified rate. This com-

system in its money market

operations.

The pound slipped against

the stronger dollar, closing in European trading at \$1.4915, compared with \$1.5085 the pre-

vious day. Against the D-Mark, sterling was little changed at DM2.5624.

· With effect from today, the

currency rates used in the FT's tables will use data from a new

source - the WM/Reuters Clos-ing Spot Rates, after more than

a year of preparation by WM. Edinburgh-based portfolio val-uation specialist. The main

change for readers is that the

new data will be based on cur-rency values established at

4pm London time during the

previous day's trading, rather than the time of around 5pm

Research by WM indicates

that 4pm not only captures a

larger selection of quotes from continental contributors to the

Reuters system, but also

reflects more accurately the

used up to now.

The dollar rose against the D-Mark and yen on new indications of robust US growth next year, Peter Marsh writes. Traders in London were

reported to be looking for further gains in the US currency over the next few weeks, while few were willing to bet on any relaxation in German interest rates when the Bundesbank council meets on January 6.

While the Bonn government on Tuesday made bullish noises about a recovery from the damaging German recession next year, the message from German industrial groups yesterday was less encourag-

ing.
The inference from this is that some on the Bundesbank's policymaking body may consider appropriate a small easing in monetary conditions especially as news on the inflation front recently has been

 Helping the dollar to gain in thin holiday trading were data indicating continued strength in the US economy, particularly in the previously hard-pressed housing market. Sales of existing US homes rose 2.9 per cent in November from the previous month to a seasonally adjusted annual rate of 4.21m, the National Association of Realtors said. The US government's main economic forecasting gauge showed a fourth straight gain in November as industrial activity picked up. The index of leading indica-tors, which is supposed to forecast economic trends six to nine months ahead, rose 0.5 per cent after an identical increase in October.

Helped by this news, the dollar rose to a European close of DM1.718, a gain of 1½ pfennigs on Tuesday's finish. Against the yen, it rose to Y111.8 against Y111.35 previously and was close to brushing the

wall" of Y112. The Federal Association of German Industry said it expected only a slight recovery in west Germany in 1994, with lit-tle chance of higher employ-ment. This gloomy tone was reinforced by the HDE German retailers' association, which said German store groups would shed at least 30,000 jobs next year. These reports may

CROSS RATES AND DERIVATIVES

peak trading period for the London and New York foreign exchange markets.

The main purpose of the venture, supported by leading Lon-don market practitioners, is in establish a daily standard for the foreign exchange rates required for index calculation, investment management and portfolio valuation. For the first time, a single smite of rates is available that will allow accurate comparisons between competing indices and competing funds. Outside the financial community, users of foreign exchange rates for commercial contracts and transac-tions will benefit from access to a more consistent set of

Because the market functions round the clock, estab-lishing authoritative "closing" rates for currencies has previ-ously been difficult. As a result no single, consistent set of foreign exchange rates has gained universal acceptance. WM has developed a mechanism with Reuters to calculate and pub-lish a daily fixing, based on market rates derived from Reupared with its forecast of a £750m liquidity shortage. In Frankfurt, German call money ters' foreign exchange report-ing system. The initial selec-tion of 62 currencies includes rates tightened as the Bundes-bank unexpectedly drained a net DM5.1bn from the banking

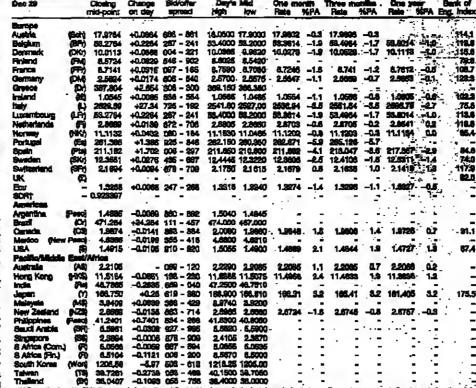
all those included in global or regional indices.

Besides using data from the WM/Reuters Closing Spot Rates for the foreign exchange tables published in the newspaper, the Financial Times, with its partners Goldman Sachs and NatWest Securities, has adopted the rates for use in the FT-Actuaries World Indices.
Other leading users of foreign exchange data which will adopt the standard include international index correlates.

adopt the standard include international index compilers such as J P Morgan, Morgan Stanley Capital International and Salomon Brothers.

The system will work by selecting - at short intervals before and after sun London time - representative bid, offer and mid rates for the 62 currencles against the dollar.

rencies against the dollar. Anomalous data will be screened out, and s median rate calculated for each currency. Spot rates for all 62 currencies against sterling are then calculated as cross rates from the dollar parities, reflecting foreign exchange



Dec 26		Closing mid-point	-on day	Sid/offer apreed	Dey's high	irid low	One mo	MPA	Three mo	MPA			Morgan G't chges %
Europe		- 3											T .
Austria	(Sor)			800 - SSC	12,0550		12.0776		121176	-22	12.2325		+18.14
Beiglum	(BFr)	35.7200		700 - 400	85,7400		35.84		36.04	-3.6	36.65		+0.10
Denmerk	(OK)	5.7122		072 - 172		6.8410	£7847	-4.0	6.7722	-3,6	0.8647	-23	+10.20
Finishd	(740)	5.7475	+0.088	375 - 575		5.8806	6.7627	-32	5.7855	-26	6.8375	-1.8	-
France	(FFr)			415 - 436	5,8435	5.7960	5.8697	-3.5	5.8886	-32	5.0485	-1.8	-7.10
Germany	P	1.7180	+0.023	176 - 185		1,5990	1.7225		1,7294	-2.7	1.7417	-1.4	+31.17
Grasco	(Dr)	246,600	+3.15	350 - 350	246.860	244.850		-125	258.1	16.7	290.1	-17.6	_
traignd	(60)		-0.0195	137 - 152		1,4187	1.4101	3.7	1.4039	3.0	1.3985	20	
Maiy	6.3	1896.00	+30	<b>500 - 700</b>	1697.00	1679.50	1703.85	-6.6	1717	-8.0	1763	4.0	-36.05
Legermbourg	(LF4)	35,7200	+0.37	000 - 400	35,7400	35,3600	35.84	-4.0	26.04	-3.6	. 36.55	23	+0.10
Netherlands		1.0235	+0.023	230 - 240	1,9240	1.9955	1.9278	-2.7	·1.9336	-2.1	1.9448	-1.1	+20.98
Norway	e.Kr	7.4510	+0.061	600 - 620	7,4520	7,3680	7.460	-20	7.489	-20	7.5485	-1.8	-18.15
Portugal	Œ	175,250	+2.06	000 - 500	176,500	178,500	176.545	-8.9	178.775	-80	188,65	-3.5	
Scale	Ph	141.570	42.07	520 - 620	141.620	140,520	142,306	-82	143.62	-6.5	147.57	-4.2	
Sweden	ASIA!	8.2837	+0.0782	767 - 887	8,2887	8.2006	8.3152	-4.6	8.3567	-25	. B.4937	-2.5	-30,34
Switzerland	(8)		+0.018	540 - 550	1,4550	1.4386	1,456	-1.2	1.4877	-0.9	1.4865	-0.1	+27.98
UK	(2		-0.0105	910 - 920	1,6605	1,4900	1.4889	21	1.4844	1.9.	1,4727	. 1.8	-27.50
Ecu	-	1,1250		245 - 255	1,1380	1,1245	1,1217	3.8	1,1184	2.1	1,1061	1.8	
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USA	6										****	-	-10.20
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Australia	US		40.008	515 - 825	1.4825	1,4740	1.4832	-1.0	1,4862	~1.1	1,4945	-0.5	45.91
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New Zeeland	eVZ4			883 906	1,7920		1.7907			-10	1.8019		
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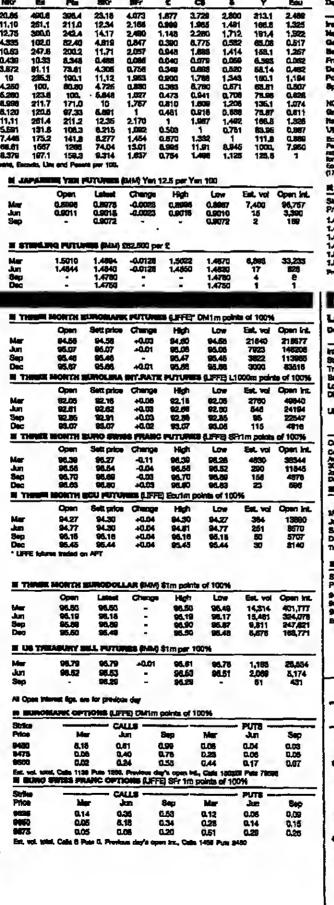
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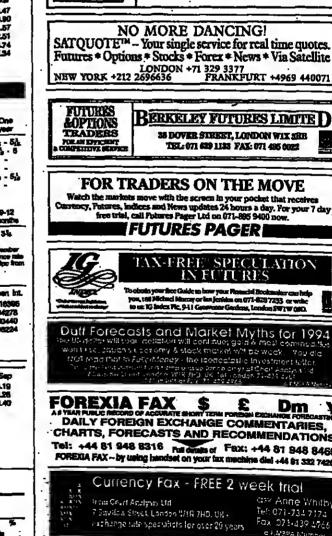


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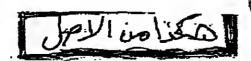
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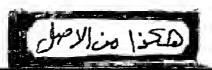
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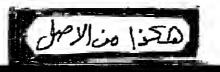
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# sector as Dow holds steady

#### **Wall Street**

For the second consecutive day US share prices traded close to their opening values as traders and investors waited for the holiday week to end and a new trading year to start in earnest, writes Patrick Harverson in

By 1 pm, the Dow Jones Industrial Average was down 1.96 at 3,791.81, having stayed in a narrow range throughout the morning session. The more broadly based Standard & Poor's 500 index was also little changed at the halfway mark. down 0.36 at 470.58, while the Amex composite was up 0.41 at 470.41, and the Nasdaq composite up 2,51 at 767.07. Trading volume was 180m shares by

Prices firmed at the start as investors reacted to more positive news on the economy. The good news was a 0.5 per cent increase in the November leading economic indicators, and a 29 per cent rise in November existing home sales. The data sufficient to push the Dow close to 3,800 but, by mid-morning, weakness among oil stocks, notably Chevron and Exxon, brought the Dow back from its early highs and into

negative territory.

The strengthening economy, combined with low interest rates and the expectation that share prices would end the year on a positive note as they usually do, were all working in the market's favour, and keeping stocks at or close to record

The selling in the oil sector was related to the latest declines in oil prices. Although Exxon was down \$% at \$63%. Chevron, down \$24 at \$88%, and British Petroleum, down \$% at \$64%, some oil stocks escaped

the sell-off. Phillips Petroleum rose \$% to \$29, and Mobil rose \$14 to \$79%. The latter was probably helped by the news that the

company had sold off four pipe-

storage terminals and cut its domestic marine fleet by 33 per cent as part of a year-long streamlining of its US distribution system.

Alrline stocks underperformed after the brokerage house, Prudential Securities, cut its rating of Delta Air Lines stock from "buy" to "hold". Delta fell \$1% to \$54%, UAL gave up \$1% at \$146%, AMR, parent of American Airlines slipped \$% to \$67%, while USAir held steady st \$13.

CompUSA jumped \$1% to \$21% on the news that the technology goods retailer's same-store sales had risen 13 per cent in its second fiscal Oo the Nasdag market, Intel

gave up some of Tuesday's gains, slipping \$1/4 to \$631/4. Other big technology stocks were mixed, with Apple down \$% at \$29 but Microsoft up \$% at \$831/4.

#### Canada

Toronto picked up after a hesitant start, driven hy firmer industrials and energy issues, and by noon, the TSE 300 comindex was 13.96 higher at 4.302.98.

Volume remained restrained, however, at 17.1m shares, compared with 21.2m on Tuesday. The industrial products sector added 29.74 or 1.2 per cent to 2.957.07. Shares in Northern Telecom rose C\$1% to C\$40% in light dealings, in response to expectations of positive dev ments in telecoms deregulation south of the border.

Overheated gold shares cooled off for the second day, but industrials continued their upward march, particularly in the food sector.

The gold index lost 31 to industrials gained 33 to 5,520 and the overall index put

### Selling hits oil More highs in region as Nikkei extends revival

#### Tokyo

Japanese equities extended the recovery which they began in Tuesday's trading, as huying from arbitrageurs and investment trusts lifted the market, in volatile trading, on the final full day of activity in this calendar year, writes Woyne Lionel Aponte in Tokuo.

The Nikkei-225 average rose 140.82 to settle at 17,272.03, after fluctuating between an intraday low of 17,036.80 and a high of 17,342.13. The Topix index of all first section issues ended 2.08 higher at 1.429.27. Japanese equity trading will end today after the morning session today.

Turnover was estimated at 220m. compared with Tuesday's final 202m. Advances outpaced declines by 578 to 373, with 183 issues unchanged. In London, the ISE/Nikkel 50 index rose 0.93 to 1.183.9. In spite of the lack of trading

day's market sentiment reflected a lift in mood generally expected during this time of the month. Investors had widely hoped for a grand finale. The year-end finish was far from grand, but did result in positive territory, and moderately above the year-end finish of 1992, which was

Pressed and crisp, traders on the Tokyo Stock Exchange followed the tradition of applaud-ing on the final day of stock transactions, but clearly there was scant reason for celebration. The Nikkel-225 average's overall performance for the year was lacklustre at best, and the key barometer still remains more than 50 per cent below its all-time peak of 38,915.87 posted in late

1989. On the trading floor, the antomobile sector received a boost on reports of a proposed consumption tax cut for car purchases. Toyota ended Y30 higher at Y1,780, Honda



advanced Y20 to Y1,500 and Isuzu Motors, which was one the most actively traded issues of the session, gained Y9 to

Some consumer electronic issues were bought actively. Pioneer Electronic climbed Y110 to Y2,770, Sony rose Y30 to Y5.510 and Victor moved Y5 higher to Y835.
The session's gains failed to

push banking shares into posi-tive territory. The Bank of Tokyo ended Y20 lower to Y1,470, Industrial Bank ended Y10 lower to Y2,800 and Sumitomo Bank fell Y30 to Y1,900. In Osaka, the OSE average ended 121.08 higher to 19.085.47, in volume of 29.8m

#### Roundun '

New highs were the rule in Asia, the exception being Hong Kong which saw profit taking. Seoul and Bombay were closed. for holidays.

SINGAPORE hit a new closing high for the third day this week in record volume, the Straits Times Industrial index ending 34.48 higher at 2.426.85 in 855m shares. Retail investors provided the impetus, with international

fund managers divided over MANILA peaked on the last trading day of 1993 amid fore-

30.43 to 3.196.08 lifted by Philippine Long Distance Tele-phone and Philippine National Bank which rose 10 pesos to 2:290 and 45 to 615 respectively. Combined turnover at Manila and Makati rose from 8.07bn pesos to 4.260m.

TAIWAN closed at a 29month high as the market repeated Tuesday's pattern, with financials strong but most industrials down on profit-tak-ing. The weighed index closed 36.32 up at 5,588.07 in turnover

Heavy speculation was seen in financials and brokers worried that the mood, illogically, might have developed followposition of a stock capital gains tax of which details are expected by the end of this

JAKARTA professionals thought that window-dressing might have helped the official index up another 15.32 to a

by local institutions and foreign funds as the KSE-100 index rose 42.21 to another new peak of 2,143.41.

AUSTRALIA closed just frac tionally short of the post 1987 crash high of 2,1324 reached on November 1, the All Ordinaries index rising 37.7 to 2,126.9 as it caught up after the Christmas break. Blue chips were almost all firmer, with BHP up 50 cents to A\$16.90 and News Corp up

five to A\$9.75. NRW ZRALAND, also catching up with the US market, sent the NZSE-40 index up 46.79 to a nine-week high of 2,155.12. Brokers said that the steep fall in wholesale interest rates before Christmas was

also a factor. HONG KONG dealers talked comfortably of consolidation as the Hang Seng index closed down 120.45, or 1 per cent at 11,449.77. Turnover remained strong, close to Tuesday's final

### Mobile phones leave Kuala Lumpur walking on air

Kieran Cooke reports on the broadly based share buying frenzy that is gripping the Malaysian market

hairdressing salon in central Kuala Lumpur. A mobile phone rings. It belongs to the girl with the scissors. Buy 1,000 at M33.50 (\$1.40), sell at M\$5.°

It is hard to escape the share frenzy which is gripping Malaysia. The Kuala Lumpur composite index, up 8.81 at a record 1,231.86 yesterday, has risen by 91.7 per cent this year. The retail market, rather than local or foreign institutional buyers, are leading the headlong stock market charge.

Mr Michael Greenall, an

investment analyst with Barings in Kuala Lumpur, estimates that the retail sector has accounted for as much as 70 per cent of recent activity.

"Just look at the crowd in the broking offices. Mostly housewives or shopowners says Mr Greenall. They are the people who have been giving a real buzz to the market. Such is the dealing going on. that some brokers are giving

mobile phones to their bleger

1405.3. Astra A shares rose

SKr6 to a record SKr192 on the

and positive press comment.

Ericsson Bs rose SKr8 to SKr339 and Asea As gained

COPENHAGEN continued its

steady ascent, KFX index adding 1.54 to at 108.19, for a

cumulative 4.3 per cent rise

Industrial and shipping

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shares did well. Three per cent

since the Christmas break.

US Dollar index

SKril to SKr586.

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164.16 199.35 104.41 127.21

187.43 140.46 258.16 130.50 144.27 148.70

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strength of technical factors

pening but on the plus side there's still plenty of liquidity in the market."

Turnover figures back up that argument. A year ago average daily turnover was about M\$200m. In recent weeks it has been around the MSShn While there seems to be a

consensus among analysts that, with market p/s ratios up to around 30 most shares are looking expensive, opinions differ about the likelihood of a sharp correction.

The head of a local securities house says that he is very uncomfortable with the pres-ent situation. Until October the market was behaving reasonably rationally and showing some signs of sophistication But since then it's gone back to the bad old days where speculation becomes confused with fundamentals. It's defied the natural order of things." The fundamentals of the

rises were recorded by AP

Moeller's D/S 1912, up DKr4,000

at DKr132,000, and Sand Svend-

borg B, DKr6,000 higher at

clients. There'e a great deal of overall economy are looking purely speculative trading hapworld's fastest growing economies. Latest economic indicators suggest that GDP will expand by about 8.5 per cent this year - the sixth succ year of more than 8 per cent growth.

The 1994 budget, delivered in

late October, was seen to be generally good for husiness, with a cut in the corporate tax rate and promises of big increases in state spending, particularly on infrastructure. In November, Malaysia's political future seemed to be settled with the election of Mr Anwar Ibrahim, the finance minister, to the post of deputy leader of the United Malays Nstional (UMNO), the dominant party. Mr Anwar, 46, is now being

Organisation seen as the heir apparent to Dr The government is commit-Mahathir Mohamad, 68, who has been the country's prime ted to continuing its wide rangminister for the last 12 years. ing privatisation programme. Market optimists point to Hicom, the government's other positive factors. Malayheavy industry investment



stans, buoyed by economic success, have been bringing back large amounts of money previously parked overseas. With low interest rates people have been investing in the stock market or buying property.

early in 1994. Privatisation of the country's water system is Many companies have taken advantage of the buoyant mar-

company, is due to be floated

operations. Modern manage ment techniques have taken the place of old-style family-Companies like Sime Darby. Hong Leong end Genting are now considered to be equal to the best in the region, and, sit-ting on considerable hoards of cash, ready to take advantage of opportunities both at home and abroad.

But rapid market growth has caused problems. Many feel that much still needs to be done, to tighten up the regulatory aspects of the mar-

operations. There has also

been evidence of a more con-

certed effort by the authorities

broking houses that they must strengthen their hack office

to rid the market of insider trading and other abuses. A handful of companies, including Tenaga Nasional, the electricity utility, and Telekom, the telecommunications company, account for about 50 per cent of total market capl-

Foreign activity has been concentrated mainly on these stocks and there are fears that if institutions decide to sell high prices, no one will be will-ing to buy. A quick slide in the market could result.

etail activity has been centred on the smaller stocks, some of which have recorded spectacular gains. Companies rumoured to have strong links to prominent politicians have been popular. Those which combine such connections with expertise in fast growing sectors like infrastructure have seen their stock market values treble or qua druple in recent months.

44

### Madrid depressed by Banesto upheaval

Bourses had a mixed day, urites Our Markets Staff. MADRID fell another 1.5 per cent, dragged down by negative sentiment after the Bank of Spain's decision to take control of the management in Ban esto. Banks suffered again, with BCH Ptal95, or 6.1 per cent, lower at Pta3 105 and BBV down Pta190, or 5.8 per

an active Pta-13.4bn. PARIS climbed to a new closing high with the CAC-40 index up 17.25 at 2,281.89 in turnover of FFr4.35hn. Buro Disney recovered FFr2.85, or 9.8 per cent, to FFr31.90 oo short covering after a two-day fall of

FRANKFURT continued to be dominated by DTB-originated trading, following a mini-crash in the DAX futures index on Tuesday. In the cash market the DAY fell another 28.12, or 1.3 per cent, to 2,214.70 yesterday, recovering to

2,229.62 in the post bourse Very little of this was investment business, emphasised Mr Jens Wiecking of Merck Finck in Dusseldorf. The fall in the market, he said, was merely a correction after Tuesday's intra-day high of 2,284.56 and the post bourse "recovery", again, was a matter of

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Dec 29					Т	HE EUR	OPEAN :	SERIES
Hourty changes	Open	10,30	11,00	12.00	13.00	14.00	15.00	Com
FT-SE Burotrack 100 FT-SE Burotrack 200	1461.01 1546.08	1461.80 1546.32	1461,59 1545,72	1480,33 1545,23	1482.74 1546.99	1482.71 1550.21	1466.78 1551.48	1466.20 1552.00
		Dec. 24	Dec. 2	<b>d</b> 0	c. 22	Dec. 21	Dec.	20
FT-SE Euroback 100		1459.40	1439.5	ED 14	61.64	1442.03	147	7.37
FT-SE Eurotrack 200		1535.05	1572.4	IO 15	16.71	1508.79	1510	132

traders covering their short positions. Turnover fell from DM10.5bn to DM7.9bn. Banks were rela-

tively weak again, Bayernver-ein losing DM15 at DM570 and Commerzbank DM9 at DM382. ZURICH overcame an early continuation of Tuesday's consolidation to finish marginally firmer with late demand sparked by Wall Street's firm

opening. The SMI indexfinished 3.3 higher at 2,934.2. Banks remained neglected although CS Holding recovered from Tuesday's 3 per cent fall after the share was split, the bearers adding SFr7 to SFr735.

AMSTERDAM spent a quiet session although most internationals took their lead from London's bullish tone. The CBS Tendency index added 0.2

at 148.3. A slightly stronger bond market cushioned a downward DKr191,000, both supported by press reports of the sale of Maersk's sharebolding in a Hong Kong shipping terminal. OSLO rose almost 1 per cent, helped by higher North Sea oil

prices and a stronger dollar. drift in financials, while VNU, 30 cents ahead at Fl 174.20, was the only one of the major pubto 615.13, with the central bank's announcement of a rise from today in key interest lishers to escape a second day rates coming after the market of profit-taking.
MILAN eased on profit-tak-

HELSINKI moved firmly ing in continuing low volume ahead in strong demand linked and the Comit index shed 4.10 to 613.83. both to year-end book squaring and to the continuing fall in STOCKHOLM came back to interest rates. The Hex index life after two listless sessions, the the Affarsvarlden index closed 25.4, or 1.6 per cent higher, st 1,588.2. adding 21.7, or 1.6 per cent, to

ATHENS rose 1.6 per cent to a new high for the year, the general index closing 14.84 higher at 950.01, mostly on news that prime lending rates will drop by a percentage point TKL AVIV recovered on posi-

tive developments in talks between Israel and the PLO in Cairo, the Mishtanim index gaining 2.31 at 248.54.

Written and edited by William

156.57 192.53 184.68 157.58 194.35 195.71 192.29 193.71 224.35 251.48 143.24 129.99 193.23 179.49 125.96 142.36 449.72 474.73 151.49 184.71 57.25 78.93 56.86 185.91 678.15 586.09 678.15 586.09

679,15 586,09 8020,82 2893,11 179,23 202,48 61,42 66,35 181,44 165,10 266,70 369,74 244,57 255,58 151,78 145,24 238,46 209,92 147,75 165,59 204,80 206,39 191,42 191,65

#### LONDON EQUITIES

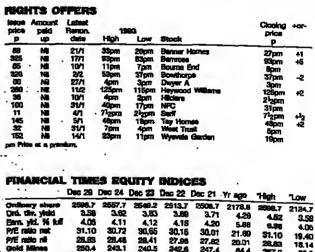
LIFFE EQUITY OPTIO	NS	RISES AND FALLS YESTERD
- Calls Pais	Calls Pals	British Funds
Option Jan Apr Job Jan Apr Jul	Option Feb Stey Aug Feb May Aug	Other Flood Interest
Alled-Light 658 46 38% 73 4 14% 25%	Harracan 240 307% 20 20% 1 3 5	Covernecial, Industrial
(1982 ) 700 1414 3816 44 2214 35 4676 Arths 280 28 31 37 306 816 18	(7273 ) 280 714 11% 18% 12 17% 21 Leans 110 18% 24 28 7 11% 15	Property
Argul 280 28 31 37 35 85 16 (207) 280 396 2876 28 12 1776 28	Lustra 110 18% 24 28 7 11% 15 (*119) 120 12% 15 22% 12 15 20	CR & Que
ASDA 50 9 11 1374 1 3 456	licas indo 180 85% 26% 28 4 8 11%	Mines
(57) 60 216 814 714 8 714 9	(167) 200 10% 14 21% 12 17 21	Others
Brt Airme 420 44% 58% 84 3 11% 18%	P & D 650 25% 46% 86% 23 55% 42%	Totals
("459 ) 460 THE \$2 41 15% 24 38	(15%) 700 12% 26% 38% 54 65% 78 PRinging 180 13 75% 25 8 12 15%	Data based on From comparies listed on the Lando
140 Bin A 390 28 47 52 6 17 25 (408) 420 11 26 377+204 52 30	(783) 200 4% 11% 15 20% 24 27%	
Books 600 10 37% 40 12% 25 36	Proceedings 360 15 23 28% 12 22 28 (780 ) 360 454 9 14% 23 42% 45%	
(*804 ) 850 3 TS% 28 48% 55 85		LONDON RECENT ISSUES: E
SP 360 13 3614 32 654 17 2314	RTZ 800 38% 48 70% 22 38 45% (*811 ) 850 17 28% 47 51% 63% 73%	Issue Ant. Mit.
("365 ) 290 376 11% 18% 28% 35% 40	Redland #50 88% 84% 70% 7% 21 27	price peld cap 1993
916A Steel 120 St. 15 1816 216 7 10 (*127) 130 416 St. 14 St. 12 1416	("583") 600 24% 34 43 25 46% 51% " Royal Inuce 317 33 8	p top (Em.) High Low Stock
(*127 ) 130 416 816 14 816 12 1416 Base 1550 17 3314 4216 11 23 3216	Floyal Inuce 317 33 8	100 F.P. 58.3 102 100 Abertont Sp C 100 F.P. 28.2 102 92 Abertont Lloyds
("SSZ.) 800 3 13 20% 48% 55 62		100 F.P. 28.2 102 92 Abtrust LLoyds 230 F.P. 57.7 285 230 Azien
	Tenus 220 11% 17% 22% 11 16% 21 . ("220) 240 4 8 14 24 31% 33%	100 F.P. 116.8 100 00 CLM Impor
(337) 550 44 2004 42% 23% 33% 43%	Vocations 608 35% 56 71 30 44% 58%	250 F.P. 156.8 250 217 Celltech \$155 F.P. 284.7 183 178 Chelafield
Contains 460 81 47% 84% 5% 13% 24	(1930 ) 850 16 34 80 62 74 85 Williams 360 28 34 36% 8 14% 19	260 F.P. 533.8 320 268 DFS Furniture
(*496 ) 500 BY 24 32% 22% 31% 44% Comm Union 650 17 30 46% 14% 31 37	(7378 ) 380 11 18% 34% 21 31 35	180 F.P. 63.7 100 98 Fairbairn Eur S 180 F.P. 64.4 184 188 Fericharch
(1651 ) 700 8 TIN 24 52 65% 60%	Option Jan Apr Jol Jan Apr Jel	- F.P. 32.7 112 101 2 Finatury Under
and the second s	BAA 1050 23 85 84 1514 35 5014	100 F.P. 43.8 109 2 100 For & Gol Sing 188 F.P. 417.1 207 168 Gentinore
(790 ) 800 17 38% 62% 25% 54% 63	(*1063) 1100 12 48% BES 45 61% 75%	- F.P. 35.4 110 105 Govett Erray, 0
Norghetter 750 30% 81 72 10 23 35	Thompse We 550 27% 48% 58% 4 13% 25%	100 F.P. 68.5 113 102 Govett High in
(778) 800 1296 33 48 33 48 88H	(580) 600 7 23 31% 26 33% 52%	- F.P. 0.7 5 3 44mmony Wo 100 F.P. 24.8 111 108 inspirations
Land Stear 750 869+ 71 7895 204 994 18	Option Star Jun Sup Mar Jun Sup	00 P.P. 10.4 53 51 2 Moirmont 2nd
(796) 800 17 37 45% 15% 27 30%	Abby Hed 500 37 44% 83 17 25% 30%	190 F.P. 62.3 286 197 Litho Spole. 320 F.P. 32.4 565 333 London Indi
Marks & 8 482 18 28 224 17 2014 27	("518") 680 18 28 20% 47 64 58 Amplicad 40 6% 7 8 4 6% 5%	100 F.P. 43.1 108 9412 Mestined Inno
(*480 ) 500 2 10% 18 41% 44% 51 Nacrout 800 26 48 80% 5% 22 29	(41) 45 314 8 7 7 8 9%	100 F.P. 535.0 107 00 Mercury White 540 F.P. 7.5 42 40 (44) gate
(TEXT ) 650 \$ 23 36% 28% 48% 56	Percept 600 85 76% 81 12% 21 29 (544 ) 650 31% 42 64 35% 43 52	100° F.P. 27.5 110 100 Margan Grente
and the same of the same		180 F.P. 26.9 104 <sup>1</sup> 2 98 NM Smill. Aus - F.P. 2.5 49 42 Do. Whits.
Substituty 420 48 52% 55% 3% 3% 5% 17% (455) 480 10% 25% 36 15 25% 35%	(164 ) 360 2114 274 38 234 33 374	- F.P. 2.5 49 42 Do. Wints. \$140 F.P. 85.4 148 139 Nelson Huset
Shall Trace, 700 33 43 54 6 21 28%	Britist Cas 330 28 81 35 795 1495 18	100 F.P. 68.4 99 52 New Landon (
(*722.) 750 6% 17 31 32 51 66 Shreshouse 240 7 16 21% 5% 15% 15%	(344 ) 360 78 15 26 23 31% 34%	978 F.P. 57.1 120 94 #On Demend 180 F.P. 15.8 103 100 Plot law C
(740) 260 2 6 13 25% 25 32	Object 280 21 28% 36% 16% 22 29 (*264 ) 300 83 20% 28 27% 33% 40%	<ul> <li>F.P. 19.4 99 94 Premium Trust</li> </ul>
	Hilladown 160 Tale 16 1895 635 1416 1795	- F.P. 16.1 122 107 Premium U'eri \$10 F.P. 2.0 11 <sup>1</sup> 2 10 <sup>1</sup> 4 Rosemont
(195 ) 100 4 8% 15% 8% 14 18%	(183) 180 6 6 ft 21½ 29 31	- F.P. 125.9 232 193 Royal Doublen
Uniterer 1200 33% 35% 78% 18% 44 56	Losho 129 15 19 231/2 61/2 10 14	80 F.P. 9.4 62 61 \(\frac{1}{2}\)Securities 8 100 F.P. 60.6 203 176 Telepec.
(*1212) 1250 11 35 65 47 72% 83% Zeneca 800 47% 64 75 6 30 44%	(*128 ) 130 TO 145½ TS 10 155½ 10	† Introduction, § Placing polon, F.P. Fally-pold security to the Guide to the Lordon Stern Service.
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Grand Met 450 27 34 44% 15% 23 28	Scot Power 450 28% A7 84% 10 16 24 (*454.) 500 18 26% 33% 30% 36 43%	RIGHTS OFFERS
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Fiscas 120 20% 20% 20% 31% 12 16 23	(*176) 193 7% 12 - 23 27% -	65 Mi 10/1 11pm 7pm I
(*127 ) 130 18% 22% 28% 17 23% 28%	Thom BM 1050 28 46% 83 63 72% 93	320 NB 2/2 53pm 37pm 5 80 NB 27/1 4pm 3cm 1
Clotico Feb Way Aug Feb May Aug	TISE 240 23 26 33 5 1254 1635	. 280 NE. 11/2 125pm 115pm ?
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9AT loas 550 32% 42% 46% 13 25 35% (*855) 600 10% 18% 28 43 59 65	(*234 ) 240 f1 18 28 1834 1834 25 Wallcome 850 57 8614 80 2954 4534 57	145 NB · 5/1 48pm 18pm 1 32 NB 31/1 7pm 4pm 1
/ / OW 10 10 10 10 10 10 10 10	[1888 ] 700 30 48 85 57½ 73½ 84%	162 NB 14/1 23pm 11pm 1
BTR 360 31 35% 42 5 13 16	Option Apr Jul Out Apr Jul Dec	pen Price et a premium,
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Caddury San 493 35 40% - 7 18 -	(*945 ) 950 87 78 96% 84 77% 88%	FINANCIAL TIMES EQUITY
("518") 542 8% 15% - 31% 48% -	Financia 1500 112 154 156 51 162 110 (1627) 1650 84% 127 160 106 126 142	Dec 29 Dec 24 Dec 23 1
Emilan Bus 700 23 38 4871 27 5414 4715	(*1627) 1850 84% 127 180, 105 125 142 Option Fee May Aug Feb May Aug	Ordinary share 2596.7 2557.7 2549.2
(700) 750 6% 19 28 63 67 79	768-70ycs 156 15 6	Ord. the yield 3.58 3.82 3.83 Earn. yit. % full 4.08 4.11 4.12
Gainess 460 4894 57% 84 694 17 22% (485 ) 500 23 32% 42 20% 35 41%	(°164 ) 178 514 17	P/E ratio net 31.10 30.72 30,65
DEC 330 23% 31 35% \$ 10% 15%	"Underlying exceptly price. Premiums shows are based on closing offer prices. December 23, Your contracts: 23,467 Callec	P/E ratio nii 28.83 28.48 28.41
("344 ) 380 8 14% 18% 21 24% 31%	December 22, York contraste 33 467 Caller	Gold Mines 250.4 243.1 240.5

TRADITIONAL OPTIONS First Dealings Last Dealings

137,47 140,58 159,68

Dec. 20 Last Declarations
Jan. 7 For settlement

L64 21 25 242 d End : : et wing



	P/E ratio nat P/E ratio nat P/E ratio na Gold Hilmes For 1983, Ordinary a Gold Milroe Indiary a Gold Milroe Indiary a Gold Milroe Indiary a Gold Milroe India Goldway share been	28.83 250.4 Sure Index to se complish State 1/7/35;	28.48 243.1 Ance comp on high: 7: Gold Mine	28.41 240.5	27.98 242.6 b. 2508.7	30.01 21. 27.82 20. 247.4 6	01 28.63	19.44 18.14
	Open 9.00	10.00 11.	00 12.0		14.00		LOO High	Low
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	<u></u>	Dec	28 D	lec 24	Dec 23	Dec 22	Dec 21	Yr ago
•	SEAC burgains		336	15,425	33,718		34,296	17,40
	Equity temover (2)	16.	•	550.6	1530,6		1761.8	636
	South paragraphs			17,548	39,263	35,601	60 907	10 00

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